

BEL
SCOTCH
Weldmesh
Ready for anything.
Vulcanised steel mesh from
the B.R.C. Engineering Company, Sheffield.
Vulcanised Sales - 0765 577777 Telex 26155

HINE
connoisseurs
cognac

CONTINENTAL SELLING PRICES: AUSTRIA S.12; BELGIUM Fr.22; DENMARK Kr.3; FRANCE F.2.59; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL
Lyle Amin survives murder bombs

President Amin of Uganda escaped an assassination attempt in Kampala when three grenades were thrown during a parade of police recruits, killing one person and wounding at least 36 others. A number of arrests have been made. The dead man is thought to have been the President's bodyguard and driver. The attack is said to have taken place on Tuesday. According to one report the Ugandan Liberation Movement, but last night there was speculation in Nairobi that a President's own security force might have been responsible.

Vave of attacks in Belfast bases
Our Army bases in Belfast came under mortar bomb and gun attacks last night. In Andersonstown six mortar bombs fell on a barracks. Three of the missiles landed among children at a play area. More mortars were fired into the Broadway base. Two other areas were attacked by gunfire, but no casualties had been reported.

Mercenaries on trial in Angola
A trial of ten Britons and three white mercenaries opened in Luanda, Angola, yesterday with the prosecution demanding the death sentence for each man. Page 11

New Tameside schools challenge
Within hours of a Commons announcement by Mr. Fred Mulley, Education Secretary, that he had ordered Tory-controlled Tameside Council in Greater Manchester to introduce comprehensive schools, the chairman of the council's education committee said that Tameside was prepared to challenge the decision in the High Court. Page 10

Brimond revives coalition tactic
Brimond must be prepared to enter a coalition, especially if by doing so they achieved electoral success. Mr. Jo Grimond, care-taker leader, has told candidates in Emsay, Hooon, Liberal MP in Montgomery, is not to contest the Party leadership. Page 10

Accused shot on way to trial
Although one defendant, a 41-year-old company director, was not in his leg on his way to court, the trial of eight other people who face charges in connection with the £2m. raid on a Mayfair, London, branch of a Bank of America, opened yesterday at the Old Bailey. Last night, the shot man was said to be "satisfactory" after several hours of surgery. Page 10

Murray to rest
Len Murray, aged 54, TUC general secretary, who had a minor heart attack 10 days ago, is left hospital. He is to be released for four weeks before departing for the September Congress. Page 10

Driver cleared
The driver of the London-lagong vehicle which crashed in Nuneston last June was found guilty at Birmingham Crown Court yesterday on six charges of manslaughter. He was discharged. Page 10

Chiefly...
A man is suspected as the cause of the death in Manchester of a man who is thought to have caught the disease in Bangladesh. Page 10

Chief price changes yesterday
Prices in pence unless otherwise indicated.

Prices in pence unless otherwise indicated		
Wheat 31% 77-80/55	1	
Wheat 12% 1893-2101	4	
Barley 378	4	
Maize 124	4	
Unfired Eng.	41	3
La Rue	224	6
Arden (L)	107	5
Wheat	71	1
Maize	383	8
Barley	48	3
Unfired Eng.	448	8
Wheat	366	8
Maize	407	7
Barley	343	9
EPC	67	3
Steel Box	271	7
Unfired Eng.	123	7
Steel Assurance	194	6
Steel Assurance	166	6

Fundamental points of new price code are still unresolved

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Negotiations on the revised Price Code, which the CBI and industry in general regard as a crucial test of the Government's attitude to the private sector, are likely to drag on for at least another week and possibly longer.

Two fundamental points—the question of retail margins and the problem of how to allow companies to retain some of the benefits of higher volume—are still unresolved. After a meeting yesterday with Mrs. Shirley Williams, Prices Secretary, CBI representatives were optimistic that there was still room to manoeuvre, but final agreement is some way off. The CBI had hoped that yesterday's meeting would be the last with Mrs. Williams before publication of the consultative document on the revised code at the end of this month. But another meeting has been scheduled for next week and there could be further negotiations—both at Ministerial and official levels—after that.

Earlier this week the CBI was concerned to establish the broad outlines of the revised code before the special TUC congress on Wednesday. But Lord Warrington, CBI's new president, said yesterday that he thought the delay could be worthwhile. He said that there was now some measure of technical agreement as to how two-thirds of the code could be revised, however, the questions of margins and the increase in input costs per unit of production. Raw materials would continue to be calculated on an output basis but companies would be able to assume a constant level of turnover when allocating fixed costs per unit of sales.

The discussions so far have indicated that the revised code will include some measures to deal with the effect of inflation on both assets and stocks, a reduction in the productivity

deduction and an increase in the investment allowance. It seems likely that the whole package of changes will summing a fairly static rate of demand—add about 1 per cent. to the retail price index.

The CBI has been asked to produce examples at a meeting on Monday to show how its compromise formula to deal with the problem of rewarding companies for higher sales and improved efficiency within the code would work. The CBI hopes that representatives of the Price Commission will not be in its opposition to proposed changes in the code will be at the meeting.

Impractical
Industry's original proposal was that all companies should have the option of basing their applications for prices rises on the increase in unit costs of input as well as output. But officials in the Department of Prices and the Price Commission turned it down as impractical.

Under the CBI's compromise proposal, companies, when applying for a price rise, would have the option of basing their labour costs on the increase in input costs per unit of production. Raw materials would continue to be calculated on an output basis but companies would be able to assume a constant level of turnover when allocating fixed costs per unit of sales.

The tax sides do, however. Continued on Back Page

London may lose Greek shipowners over tax

BY JOHN WYLES, SHIPPING CORRESPONDENT

LEADING GREEK shipowners are considering closing their London offices after an attempt by the Inland Revenue to tax their offshore shipping operations. It is asserted in Greece that the tax authorities have no chance of obtaining the money because all the companies will move their funds out of London.

The authorities, it is said, will stir up a hornet's nest which could cost London its place as the world's shipping centre. This is because the dispute comes just as the Greek Government is making strenuous efforts to attract Greek shipowners to base their operations in Piraeus. Offshore profits have been given tax immunity, and so have management companies set up by Greek owners.

The only taxation levy is on the tonnage of each ship in the 4,500-strong fleet owned by Greek interests. Although the Union of Greek Shipowners has not taken a collective view of the issue, Mr. Chandra is understood to have raised it with members of the British Shipbuilders Organising Committee who have been at the Posidonia shipping exhibition in Piraeus this week. There is a genuine concern among London shipping brokers

Birthday Honours include 4 life peers

BY PETER HENNESSY

KNIGHTHOODS for Mr. Rowland Wright, chairman of ICI and Mr. Richard Caw, chairman of Smiths Industries and a peerage for Sir Philip Allen, former Permanent Secretary at the Home Office who supervised the count at last year's EEC referendum, are among the honours in today's Queen's Birthday List.

Unusually, there are no industrialists among the four life peers, the others being Mr. Benjamin Britten, the composer, Professor Sir Briggs, the historian and vice-chancellor of Sussex University and Lady Barbara Jackson, President of the International Institute for Environment and Development.

Mr. James Callaghan has confirmed the practice begun by Sir Harold Wilson of irregular honours for directly political services.

Three Ministers become Privy Counsellors—Mr. Michael Cocks, the Chief Whip, Mr. Reginald Freeson, Minister for Housing and Construction and Dr. David Owen, Health Minister.

With the approval of Mrs. Margaret Thatcher, Leader of the Opposition, Mr. Oscar Murton, MP, chairman of the Commons Ways and Means Committee, is also made a Privy Counsellor.

Shipping

Several honours for services to shipping include knightships for Mr. William Atkins, chairman of the W. S. Atkins Group and Mr. Robert Douglas, chairman of Robert L. Douglas Holdings.

Other honours for commerce and industry include knightships for Mr. Frederic Bolton, for services to shipping, Mr. James Blair, Convener, chairman of the National and Commercial Banking group, Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, Mr. Horace Heyman, chairman of the English Industrial Estate Corporation, Mr. John Read, chairman of EMI.

Also knighted are Mr. Frank Layfield, QC, who chaired the recently completed inquiry into local government finance, Mr. Edmund Higgins, President of the Law Society, Mr. Denis Laidlaw, the architect, and Mr. Frederick Pontin, of holiday camp fame.

Broadcasting honours include a knighthood for Mr. Brian Young, director-general of the Independent Broadcasting Authority. Details, Page 10

Peace moves fail to halt Lebanon war

BY JAMES BUXTON

ATTEMPTS by the Arab League to stop the fighting in Lebanon between the Syrian Army and the Palestinians appeared yesterday to have achieved nothing. There was heavy fighting in Beirut all day after resumed shelling broke the lull on the previous night and there were reports that the Syrians were sending in reinforcements.

Mr. Mahmoud Riad, Arab League secretary-general, flew from Cairo to Damascus to supervise the peacekeeping force which is to be composed of Syrian, Saudi Arabian, Sudanese, Libyan, Algerian and Palestinian forces. Six officers—two Syrians, two Libyans and two Palestinians—have set up headquarters to supervise the league's peace efforts, it was reported.

There was no sign of any members of this force in Lebanon and earlier reports that Sudanese troops had arrived at Beirut—were seen as a further attempt by the Syrians to tighten the siege around Beirut. With the capital cut off from all directions, food shortages have become acute. There is no bread and the price of what vegetables are available is high. Shelves at the few remaining grocery stores have been emptied by a rush to stock up with dried food.

Michael Tizay reports from Cairo: Mr. Riad flew to Damascus today with Major General Mohamed Hassan Thonani, an Egyptian general from the permanent committee of the Arab League military secretariat.

Food

In spite of repeated speculation about the arrival of Arab forces here, no one has seen them and rumours that some units had arrived could not be confirmed. Syrian reinforcements flown to Beirut airport last night—originally taken for Sudanese—were seen as a further attempt by the Syrians to tighten the siege around Beirut.

With the capital cut off from all directions, food shortages have become acute. There is no bread and the price of what vegetables are available is high. Shelves at the few remaining grocery stores have been emptied by a rush to stock up with dried food.

Timetable

Major Abdel Salam Jalloud, Libyan Premier, was reported to have put forward a four-point peace plan involving a two-week timetable for total withdrawal of Syrian troops from Lebanon.

It had still to be accepted by President Hafez Assad of Syria and an official statement on Damascus radio said that Syria had no intention of withdrawing a single soldier until its forces in Lebanon had been completely withdrawn. The move is generally seen as tactical to put pressure on Syria rather than a serious threat of war. Ihsan Hijiya reports from Beirut.

Shipping
Several honours for services to shipping include knightships for Mr. William Atkins, chairman of the W. S. Atkins Group and Mr. Robert Douglas, chairman of Robert L. Douglas Holdings.

Other honours for commerce and industry include knightships for Mr. Frederic Bolton, for services to shipping, Mr. James Blair, Convener, chairman of the National and Commercial Banking group, Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, Mr. Horace Heyman, chairman of the English Industrial Estate Corporation, Mr. John Read, chairman of EMI.

Also knighted are Mr. Frank Layfield, QC, who chaired the recently completed inquiry into local government finance, Mr. Edmund Higgins, President of the Law Society, Mr. Denis Laidlaw, the architect, and Mr. Frederick Pontin, of holiday camp fame.

Broadcasting honours include a knighthood for Mr. Brian Young, director-general of the Independent Broadcasting Authority. Details, Page 10

SELF-EMPLOYED?

Secure a good pension and cut your tax bill every year until you retire

If you are self-employed you will need to make your own pension arrangements. A major incentive for making proper provision is that all contributions towards your pension, up to 15% of your net relevant earnings and subject to a maximum of £2,250, are eligible for tax relief at your highest rates on those earnings. This significantly reduces the cost of providing for your pension.

Additionally the new Save & Prosper Regular Premium Self-Employed Pension Scheme offers these special advantages:
* High investment content From the start 100% of each annual contribution (increasing to 105% after 10 years) is invested to provide for your pension benefits.
* Tax-exempt specialist fund All contributions are invested in the Save & Prosper Company Pension Fund, a tax-free broadly based fund specially designed and structured for pension provision.

The managers aim to achieve long-term growth of capital consistent with maintaining a high level of stability—an essential requirement for a fund of this type.
* Tax-free lump sum At retirement you can choose to take a tax-free lump sum together with a reduced pension.
* Choice of pension You can choose a fixed pension or a variable pension based on the performance of the fund during your retirement.
* Protection for dependants You can provide for your dependants in the event of your death either before or after pension age.

Your next step Your professional adviser can provide you with full information on the Scheme. Professional advisers should contact Save & Prosper Services on 01-831 7601 or at the address below.

You can of course discuss the Scheme with us by contacting one of our branches throughout the country. Alternatively you can contact:
Customer Services Department,
Save & Prosper Group,
4 Great St. Helens,
London EC3P 3EP.
Telephone: 01-654 8899.

SAVE & PROSPER GROUP

Your savings and investments

Trusts fight back

ONE BENEFIT from the recent criticism of investment trusts is that the trust groups themselves have started to take a hard look at what has gone wrong with the industry over the past few years and to ask why trusts are standing at an average discount of around 35 per cent. What especially disturbs the trust companies is that during the bull market they ought to have picked up support because of their gearing—and during the recent currency crisis they ought to have been looked upon as devaluation hedges. So the seminar the Association of Investment Trust Companies held this week could not have been more timely, featuring some well-known people in the field.

Dwelling especially on the valuation question, Tom Griffin of G.T. Management, (a member of the AITC's general purposes committee) reviewed the various reasons why he thought there had been an increase in discounts to an unacceptable level. First, he considered the possibility that it was due to poor performance and came to the conclusion that this had not really been the case. True the trusts had been unimpressive with currency loans in 1974, but in 1975 they had pulled back a lot of the lost ground and a recent independent survey commissioned by

the AITC appears to show that investment trust asset performance was significantly better than that of unit trusts last year. In fact, they can't quite believe the figures themselves. But, equally to the point, some of the best performing trusts are in the ludicrous situation of having the widest discounts.

Second, he looked at the question of over-supply of investment trust shares, stemming initially from the £500m. of new issues in 1972 when 40 new trusts were launched. The effects of this indigestion persist to this day and have been exacerbated by the tendency of insurance companies to gradually shift out of investment trust holdings which exposure. Now they have increasingly built up their own foreign investment expertise and to treat investment trust shares as "dealer's counters." Part and parcel of this trend is that professional advisers like stockbrokers who used to look upon investment trusts as natural homes for their private client money, have been increasingly won over by alternatives such as unit trusts and insurance bonds.

Finally—and he thought that this aspect was generally neglected—investment trusts

Investment trusts are looking for ways to narrow their discounts, writes Christopher Hill

have been affected by the general under-valuation of the stockmarket, in that with a shrinkage of the amount of money going into equities, he found it difficult to see how investment trusts could be selling at a narrow discount.

So what can be done about it? Naturally the solutions to the problems are more difficult to arrive at than the diagnoses, but Mr. Griffin reckons that the fundamental choice facing investment trusts is either to shrink the supply of investment trust shares, or to expand the demand. Where shrinkage is concerned, a number of opinions have been canvassed which boil down to unification, liquidation, takeover, or setting up some sort of joint pool to iron out the illogicalities in discounts.

Unification is certainly not to the liking of investment trusts mainly on the grounds that most investment trusts have large institutional holders who could be expected to show a clean pair of heels once they got their units and leave the managers with an unviable unit trust rump. Similarly, while some further small liquidations are expected, Mr. Griffin thought that the valuation of an average investment trust in a break-up situation was considerably less attractive than

it might appear once one had liquidated the portfolio, paid back all the prior charges and paid any contingent capital gains tax. As for takeovers, there might be more, but the takeover rules limited the potential scope for a bidder to take advantage of discounts. And on the subject of a "rescue" club, he felt that his would encounter the charge of market rigging. Personally, he would prefer a change in the law to enable trusts to buy their own shares but the possibility of this seemed to be pretty remote.

This leaves the other possibility of increasing the demand for investment trust shares and in this sphere the trust companies have very few answers, although they are thinking about it. One tack is to have a North Sea and Japan, but the real problem is that—since they are closed-end—they have nothing to advertise and sell in the manner of unit trusts. In Mr. Griffin's view, the main hope is that a sustained upsurge in the U.S. market would again emphasise their advantages and that they would regain some of the customers they have lost such as the pension funds. "After all," said Mr. Griffin, "it does seem likely that investment trusts would be a better investment than Picassos."



Dividing it up

BY CHRISTOPHER HILL

JUDGING FROM the reactions managers would have chosen of the various types of institution for themselves. Mr. Palamouni to the idea of Equity mountain reckons that the Capital for Industry, unit trusts are not strong enough and that their more co-operative than the trusts cannot play ball with the general run of insurance companies and pension funds. In reluctance.

In this may be considered a narrow view of the matter, especially since both unit trusts and investment trusts have come onto the Board. His view is that the scheme's primary role of filling the equity gap will develop only slowly but that, in the long run, the secondary role of mobilising shareholder power (collective action by the institutions) might be more important. The other main groups support this action, including Save and Prosper which will take up shares in ECI to the tune of £1m. The main exception to the rule is M and G, which would have been liable for a contribution of £800,000 had it decided to go along with the scheme.

From a ring-a-round of both investment trusts and unit trusts one cannot help feeling that a few arms have been twisted and that in some cases acceptance has been only grudging, either from a "Let us give it a try" basis or from the "Let us pay danged" attitude. One can feel this especially from the Scottish investment trusts groups which mostly say that they have not yet come to final decision even though the "witching" hour is only a few days away.

But whereas investment trust companies are able to take a broader view of what might be profitable in the long run, unit trusts have trust deeds which restrict managers as to the scope of their investments and underline the necessity of acting in the best interests of the unitholders. In this respect M and G's comments on the whole question of coughing up for ECI are interesting. What Edgar Palamouni, the managing director of M and G (featured above) says is not quite that the whole thing is illegal, but that it is perhaps the unitholders and going to support the ECI first, because it is an unquoted security; second, because it is unlikely to pay a dividend for a considerable time; and third, because (by definition) the companies which ECI will invest in are not those which the

Commission delay

WE HAVE condemned in these columns the present method of paying initial commission on life policies, whereby on whole life non-profit contracts could be three times the annual premium. We welcomed the move by the life companies to change the system to a premium based method with a maximum payment of 60 per cent, as being very much in the interests of the consumer. Therefore it is with some dismay that we heard the news that the introduction of the new scale, due on July 1, had been postponed for three months.

Even more disturbing for the scale.

I.G. Index Limited COMMODITY FUTURES

I.G. Index is now operating an extended service offering a futures market on the prices of the following commodities:—

Barley	Copper	Silver	Wheat
Cocoa	Lead	Sugar	Zinc
Coffee	Rubber	Tin	

A sample quotation will appear in this newspaper every day.

For details please ask your Commodity Broker, or complete and return this coupon, or call 01-351 3466.

I.G. Index Limited, 29 Lamont Road, London SW10 0HS
Please send me details of your commodity futures service

Name

Address

Home Tel. Bus. Tel.

High overseas earners

WHETHER OR not the pound is poised to make a partial recovery after its dramatic slide from over \$2 at the beginning of March to its current level of \$1.720, it is still a far cry from its level of \$2.20 a year ago. While now may not be the most opportune time to purchase direct overseas investments, the arguments for holding U.K. stocks with high overseas earnings contents are as valid as ever.

Analysts have been plugging away at overseas earners ever since the market turned in 1975 and talking to brokers Phillips and Drew and a couple of fund managers at M and G and Schlesinger, revealed that they are still putting a lot of weight behind stocks with overseas earnings. Between the three of them I came up with 35 different shares which they thought were worth looking at because of the overseas content. The engineering sector is well represented as are electronics with the rest spread through industrial groups of all types, textiles, chemicals and foods, though the noticeable exception was insurance brokers.

Looking at the share price performances of these 35 companies over the past three months that sterling has been in decline, most have shown some relative strength and only a third of them actually underperformed the market's drop of about 5 per cent. Within the group of laggards there are a few that could be labelled special cases and are probably unrepresentative. So as a whole the selection shows an impressive performance.

There is only one share which all three analysts took a liking to, and that is the old favourite BSR, which has been recommended before in these columns on the potential in the U.S. for its record turntables. Nearly four-fifths of BSR's sound reproduction equipment is exported, and total overseas sales accounted for over 60 per cent of 1975's turnover, with the proportion rising this year.

In 1975 BSR's profits fell for the second year running to take it down from a peak of £13.4m. pre-tax in 1973 to just £9.4m., but the Board is going for a marked improvement this year. The shares have held up well against the market and at 110p the historic p/e of 12.4, against a sector average nearer 10, must be well down into single figures on a prospective basis.

OF ALL the "alternative" investments diamonds have probably had the worst reputation for giving the investor a rough ride. There are all sorts of horror stories ranging from people being sold the wrong stones to others who were charged exorbitant prices. So whatever the investment merits of diamonds—and the graphs of diamond performance tend to outshine both the gold and the U.K. Ordinary Index for shares—general feeling among professional advisers is to tell clients to leave the area alone.

But I was interested last week to hear from Diamond Selection (a company backed by the ICFC which has a 25 per cent stake) that it might be on the cards to have a diamond "fund," based perhaps in the Isle of Man. At the moment this seems to be a little more than a gleam in DSL's

Yet balancing out the trading prospects with the unimpressive balance sheet, the shares do not look that unattractive.

pite the announcement of poor figures and a rights issue, and at the current level of 118p, where the yield is 3.8 per cent, there still looks potential for some further strength.

Another favourite of the analysts for a good profits performance this year is Gestetner where the shares have held steady against a falling market, and though the small yield of 2.8 per cent at 178p may deter some investors the prospects look enticing.

More than four-fifths of Gestetner's sales are destined for outside the U.K., so the devaluation of sterling will have a significant effect on the current year's performance. Demand itself should be improving, and higher volume sales plus a turnaround at Rex Rotary from, say a £1m. loss to perhaps over £1m. profit this year, means that overall Gestetner could come up with pre-tax profits over £25m. against £19m. for 1974-75.

Within the tobacco sector Rothmans International was picked out as a clear beneficiary

Diamond prospects

eye, but if Suninvest can do it with copper and silver, it sounds fair enough to have a diamond fund for the smaller investors provided there are proper safeguards in terms of custodian trustees.

One problem that a properly managed and supervised fund would get over would be the question of grading the diamonds and it is grading which causes most of the bad publicity in the investment diamond business. Not only are there a number of different scales in the world for assessing diamonds, but a lot depends on the expert's view. DSL has a more technical approach which

an annual charge on the fund of 1 per cent.

The new contract still uses the Investor Policy fund as investment vehicle. This is an internal fund invested predominantly in equities. The Society issued unit-linked contracts in April, 1966, and the fund has had a good investment performance. A policy which matured in April, 1976, after 10 years, at a premium of £10 per month, had a value of £1,925. This puts Scottish Widows' in the top five for unit-linked contracts and far outperforms the Society's with profit policy.

Option developments

BACK IN March I wrote about the plans for a Chicago-style option market, mentioning that the Stock Exchange Council was working in conjunction with the Amsterdam Stock Exchange in order to set up a European Options Exchange. Plans for this have now moved ahead a further stage, for this week the Stock Exchange Council decided by a large majority to back the project. But it is now considering whether this should be a separate market or whether it should be established "within the framework of the existing market and jobbing systems."

These second thoughts over structure are not expected to take more than a month and meanwhile discussions are proceeding with the Amsterdam and other European bourses.

Both London and Amsterdam are expected to embark on the project at the same time, possibly in spring 1977 like "two Concordes" according to Mr. Nicholas Goodison, the Stock Exchange chairman. One can only hope that it encounters less problems than Concordes, however, for now that the decision to go-ahead has been taken the details are going to present difficulties. Not the least will be the task of explaining the intricacies of traded options to both the general public and the City.

According to the advisory committee's survey of 200 investing institutions, there seems to be widespread support for the idea and one would expect that, initially at least, the Stock Exchange would be happier with institutions taking the leading role than the general public. But this does not seem to be the case in the U.S. At the seminar held in London last March by Schlesingers (where a number of the Chicago experts gave their views) it appeared that 52 per cent of the 13bn. trading turnover, in options was



Mr. Nicholas Goodison, the chairman of the Stock Exchange.

the case with U.K. unit trusts who seem to have their doubts about whether trading in options will be permitted in their case. And earlier this week, my colleague Lex raised doubts as to whether the institutions were so keen as might seem the case, a straw poll having revealed "more ignorance and indifference than any real enthusiasm." Views can change and the experience in the U.S. has been that there has been a build-up in institutional and professional interest now that the market has proved it works. One feature there is that 90 per cent of all options held by clients are not exercised and are sold during the option

Paying out speedily

I SEEM to be regularly writing about life companies which are in trouble and keeping policyholders up to date on the current position. The latest company in this situation is Capital Annuities which itself applied to be wound up at the very end of April. Usually I have complained about the lack of information provided by the authorities concerned in the particular case, but with the Capital Annuities, they appear to have acted with commendable speed in telling policyholders about a proposed interim scheme of payments to relieve hardship, providing 70 per cent of the amounts due.

Details of the scheme were sent to policyholders this week by Mr. P. F. M. Shewell of Coopers and Lybrand, the special manager, and it should do much to relieve the uncertainty of investors who rely on annuity payments for a large proportion of their income. The Policyholders Protection Board is serving a very useful purpose in setting up such schemes to ensure that

leave something over for the investor. But unfortunately these investors are going to have reduced income payment for at least a little while. The special manager should inform these investors all of whom are well over 70 of the exact position.

The other aspect of these policyholders is their position on liquidation. The Policyholders Protection Act guarantees them 90 per cent of the value of their policy. But they do not need a lump sum payment in respect of their annuity because this would mean repayment of their mortgage. They want the annuity payments to continue and the mortgage repaid after their death in accordance with the original contract. Income was their original objective and it is hoped that the Board will continue to provide income or else arrange for another life company to take over the mortgage and annuity payments. Clarification of the position would be very welcome.

ERIC SHORT

Index-link details

bondholder providing that person has already reached retirement age or will have reached retirement age within about 12 months. The actual period is set out in the bond document. This transfer, incidentally, can be made irrespective of any existing holding of the beneficiary and thus in theory a person can acquire bonds well in excess of the £500 direct purchase limit.

If the bonds cannot be passed on, then they can be sold or held to maturity, but the index-linking provisions for revaluing the holding are limited. There has to be at least 12 months between purchase and encashment before the linking will apply, as is the normal case with the bondholder alive. Subject to this proviso the

month will be revalued each month according to the movement in the RPI up to a maximum period of 12 months after death. But after that period the value is held at the level reached at the end of the 12 months with no further revaluations taking place. In effect, the executor or administrator has a 12-month period in which to decide what to do and when is the best time to sell.

This means that executors in this position at the moment should be watching the movement in the RPI closely. My advice would be to hold on for a few more months and if the inflation rate does not come down significantly to cash-in at the end of the 12 months. I understand that the next issue of Keypoint, the magazine sent to sub-postmasters—will carry an article explaining the pros and cons of encashment of these bonds.

ERIC SHORT

TERRY GARRETT

CH.

E.S.

Finance and the family

Calculating the premium

BY OUR LEGAL STAFF

If I sold some Canadian shares on May 1, at 970p. How do I arrive at 25 per cent. of the premium payable to the State? How is this affected by their purchase price? Can you deal with these questions in such a way that I can calculate where I stand in relation to my other Canadian and Australian investments? I have some Australian debentures maturing in 1977. Can I recover the proceeds without going through the premium procedure?

It is not clear from your letter what your status is in relation to the exchange control regulations. You may be regarded as U.K. resident for tax purposes, but if living abroad still be non-resident for the purposes of exchange control regulations. If that is the case, then, of course, the dollar premium would have no relevance.

However, our answers below assume that you are U.K. resident.

The date when your shares were bought makes no difference to the calculation of the premium on sale at the current price.

The London price of the shares, of course, includes the premium. The simplest way of stripping it out is to use the conversion factor published by the Stock Exchange and printed daily in the FT. At the time of writing this stood at 0.8313.

Using this figure, a London Price of 970p would be equivalent to a price of about 812.4p ex-premium. The premium content of the price is thus 970-812.4=157.6p. A quarter of that is 39.4p.

In passing, we should mention that strictly speaking it is not true that 25 per cent. of the premium is payable to the State: what happens is that a quarter of the sterling proceeds has to be used to buy investment currency which is then

exchanged back into sterling at the going official exchange rate. This means that you lose the premium on that part of the proceeds, but the benefit to the State is only that this sum passes into the official reserves rather than remaining in the investment currency pool.

Maturity of your securities in Australia would be treated as a realisation and subject to the 25 per cent. surrender.

Public service vehicles

An independent school runs a bus to bring children to and from school. No fares are charged, and we do not have a licence as a P.S.V., but we have been given to understand that some recent change in the law might oblige us to have such a licence. What, please, do you advise?

It may be that your vehicle is a public service vehicle even though no fares are charged. It

might be wise to consult a solicitor with a view to ascertaining whether a P.S.V. Licence is required by reason of the vehicle being adapted to carry more than eight passengers and thus being a "contract carriage."

VAT and storm damage

During storms in the winter my house suffered severe damage. I was insured, but my bill included about £200 for VAT which, I understand, is not covered by insurance. Is this so? What should I do? You have no problem. Since few private householders are likely to be entitled to offset (or recoup) the VAT element in the repair bills, household insurance policies invariably provide indemnity for the full effective cost of making good the damage covered, that is, the total repair bill inclusive of VAT.

The question of excluding

Exchange control

I inherited some shares in Australia, which I left over there, and an accountant looks after them. Please could you tell me what exchange rate should be used by the Inland Revenue in assessing tax on the income from them? From what you say, we presume that you are resident, ordinarily resident and domiciled in the U.K. (and resident here for exchange control purposes also). On that basis, your Australian investment income for the purposes of assessment under case V of schedule D should be measured by refer-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

ence to the London buying rate for Australian demand drafts on the date on which each dividend was payable; this is implicit in the legislation but is not spelt out anywhere. In practice, if the taxpayer does not object, the Revenue often use an average rate of exchange; whether this benefits the taxpayer or the Revenue depends on how the dividends are spread (or bunched) over each 12 months.

As you have an accountant in Australia, however, we wonder whether you are an Australian citizen (which may affect the exchange control position) and/or are domiciled in one of the states of the Commonwealth (which will alter the tax position outlined above). If you have not already done so, it might be as well to check with your English bank that you have complied with U.K. exchange control requirements in respect of your Australian shareholdings and the dividends.

Unfortunately we cannot give you the kind of clearcut answer which you are seeking, without more background details of your particular circumstances.

Registering a name

We would like to register the name of our Society which has been formed to put on displays, the monies from which go to charities, in order to prevent its name being used for advertising. Could you suggest how we can do this?

If you procure two or more of your members to form a partnership, for example, to market novelties, you can register a business name under the Registration of Business Names Act, 1916. Application is made to the Registrar of Business Names at Companies House.

Insurance

A Continental accent

BY JOHN PHILIP

IF YOU are off on holiday abroad in the next few weeks, the odds are that you have already bought some holiday insurance. Whether as part of your chosen holiday package, or separately, you have most probably obtained some cover against the expense of medical, surgical and emergency dental treatment which you may incur if you fall ill or are injured away from home.

But, if you are travelling to or through any of the Common Market countries, did your tour operator, travel agent or insurance adviser even mention to you the special EEC scheme—

from which the majority of Britons travelling abroad are entitled to benefit? My guess is that he did not, and this week I want to repair that omission.

Unfortunately, the EEC scheme is not available to everyone: it is restricted primarily to employed persons, but includes their dependents, both wives and children: self-employed citizens are not eligible for benefit nor are their dependents, but pensioners and widows who receive benefit under our national insurance scheme are eligible.

For full details of the scheme you have to get leaflet S.A.28 published by the Department of Health and Social Security and of course available for the asking, though it would be helpful if tour operators and travel agents held a stock of these leaflets. The leaflet will, for example, go into greater detail than I have done in eligibility, and spell out more precisely who is a dependent. I have mentioned children, but bearing in mind that many 16 years olds are out at work (and therefore eligible for the EEC scheme in

their own right) only children up to age 16, or children in full time education or apprenticeship up to age 19, count as dependents.

However, if you are eligible, you cannot participate without registration: you have to go to your local DHSS office, get the appropriate form, answer the questions therein and get it accepted: in fact it is all very much like buying private insurance, except that there is no premium to pay. Questions to be answered include the traveller's identity and that of the employer, the names of dependents, the duration of his proposed foreign visit, and the countries to be visited.

You then get the EEC certificate of entitlement, form E.111, which is recognised throughout the nine countries of the Common Market, though curiously enough, you do not have to produce the certificate to get a free medical service in either Denmark or the Irish Republic—production of your British passport or your British nationality in Ireland will suffice. In the other seven countries the E.111 is a necessity.

In theory there are no limits to the kind of medical treatment you can obtain abroad, subject to the proviso that the treatment must be necessarily and urgently required as the result of illness or accident—or in the case of anyone with substantial health, a sudden aggravation or worsening of the condition: in this respect the EEC scheme provides better cover than do private insurances which are often sold subject to health declarations and the exclusions of claims due to pre-existing health conditions.

There is, as yet, no common

standard of health services throughout the Common Market, and normally the visiting Briton cannot have better protection than the citizens of the country he is visiting: but, in Holland, there is an exception to this rule—in Holland there is an income/means test for Dutch citizens but none for the British visitor who get reimbursement only of 70 per cent. of his doctor's fees, 75 per cent. of the cost of prescriptions, and 80 per cent. of his hospital bills—because this is all the Frenchman is entitled to have.

The visitor may not be able to choose his hospital abroad any more than he can here; but there can be restrictions on quality—for example in West Germany the visitor is entitled only to third class hospital treatment free, while in Ireland the only certainty of free treatment lies in the public ward of a Health Board hospital.

Just as the quality of service and the level of financial protection varies from country to country, so also do local procedures: rules vary. In Holland you show your E.111 to the doctor and he makes no charge but in France, Belgium, West Germany and Italy you have to pay the doctor, and take his bill along to the local insurance office for reimbursement; more over in France, West Germany and Italy, the E.111 is not itself, the "open sesame" payment: it only provides the visitor with the right to obtain yet another certificate from the local insurance office for production to the local doctor. This can be a considerable deterrent to the visitor who is really incapacitated—clearly there ought to be some simplification of such local procedural rules.

Tennis clubs tax

I have recently been appointed treasurer of the local tennis club. One item of income in 1975 accounts is bank deposit interest, paid gross. Is this taxable in the club's hands? On the expenditure side, what is the position in relation to loan interest?

The club's tax position depends on its constitution, but it is probably liable to corporation tax etc. as though it were a company, because the general definition of "company" in section 326 of the Income and Corporation Taxes Act 1970 includes any unincorporated

association (except a local authority association).

The rate of corporation tax on income of the size in question (the so-called small companies rate) is 42 per cent. for the period of three years up to March 31, 1976; the rate for the current financial year is unlikely to be announced until next spring.

Relief may be due in respect of the loan interest shown in the 1975 accounts, but this depends on background factors not mentioned by you. As a company (within the definition for tax purposes), the club should probably have deducted income tax from the loan interest paid in 1975 and earlier

years; section 34 of the Taxes Act (as amended) says that:

"... where any yearly interest of money chargeable to tax under Case III of Schedule D is paid ... by a company ... the person by or through whom the payment is made shall, on making the payment, deduct out of it a sum representing the amount of income tax thereon for the year in which the payment is made."

Tax inspectors are human—and some play tennis—so the club should not be penalised for your predecessor's apparent ignorance of tax law. We suggest a chat with the local tax inspector at a fairly early date

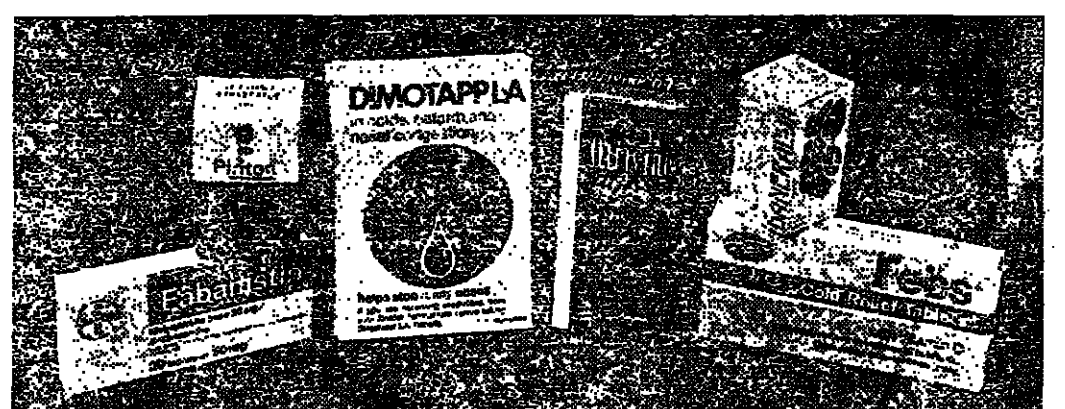
Health

GIVE OR TAKE a few hours June 1 was the night of the long sneeze. This week the Asthma Research Council started issuing its daily pollen count, and for the rest of this month Britain's chemists shops will be selling anti-histamines at the rate of £500,000 worth a week, paid both by the NHS and individuals. The next few weeks, as far as Hay Fever is concerned, are indeed flaming June.

Hay Fever is a classic allergy which in fact has very little to do with hay. It usually starts towards the end of May with the tree pollens. The worst offenders are Sycamore, Willow, Hazel and Poplar, but residents of Britain's major cities who snuffle their way through mid-summer might point an accusing finger at the Plane tree, beloved of Victorian urban street landscapers and one of the most prolific producers of allergy pollens. As June arrives the grasses are the culprits, with Timothy Grass the worst offender.

But Hay Fever is not usually as simple as that. The allergy can be very wide in its effect, with running noses, sore eyes

Pollen is nothing to sneeze at



and wheezy coughs being produced by a wide range of household dust, pollens and animals, who tend to shed more hair in the early summer months than usual.

As far as the world of medicine is concerned there would appear to be no cure, only relief for symptoms. Most sufferers could get adequate freedom from hay fever problems via injections in the winter months, but few do. The bulk of the 3m. Britons who have hay fever overlook this opportunity and wait for the first sneeze before worrying about medications.

According to Boots the best sellers are: Piriton (Allen and Hanbury's) at 48p for 50xmg tablets; Fabahistin (made by Bayer) at 56p for 20x50mg; Danalor (Hoechst) at 70p for 10 tablets; Hystryl Spansule (Smith, Kline and French) at £1.20 for 30x5mg, and 66p for a one week 12-pill supply; and Dimotappla (A. H. Robins) at 32p for six. The pills are not directly comparable since they contain differing ingredients and have a varying period of effectiveness.

Most hay fever symptom relievers are available over the counter but, like all anti-

histamines, they suffer from one potential side effect. A minority of users find they are unpleasantly drowsy after taking the pills. For them there is a choice between afternoon naps, and decongestant tablets (Boots sells Febs for 35p for 20), but these do not help with the itching and running eyes.

As far as nasal sprays are concerned most sufferers turn to Otrivine or Hayphryn. Smith, Kline and French says it keeps a careful check on the pollen count over the previous decade so that it knows just how many pills to produce for each season. "They have a

long shelf life, so that if we make too many one year they are perfectly all right for the next." This company, like others in the business, are not allowed to advertise their products. They try to encourage chemists to offer Hystryl Spansule just as the rivals woo dispensers with tales about their own qualities.

The real decision tends to be in the hands of the first prescribing doctor, however, since sufferers tend to be very loyal to anti-histamine once they have tried it, and after that much depends on word of mouth.

Whether or not the semi-official 3m. sufferer figure is correct no one is quite sure. A great many people who think they have a summer cold in fact have hay fever, and once the pollen count gets above 20 or so an awful lot of people start to sneeze. This week in southern England it has been in the 100s, enough to make business very brisk at the anti-histamine counter, and at least 3m. people are saying that hay fever is only funny to those who do not have it.

JOHN BECKLEY

Taxation

The cost of looking back

THE DEATH or retirement of a taxpayer often sparks off an investigation into his affairs carried out by the Inland Revenue. I sometimes think it strange that a taxpayer's wealth is not examined year by year, thus giving him an opportunity to explain how he has managed to accumulate various assets out of taxed income, or as a result of gifts from relatives, Premium Bond wins, matured insurance policy moneys, or other fortuitous receipts. The Inland Revenue contends that its workload is so heavy that they could not possibly give the time necessary for such an exercise. It is fairly clear that this reason is quite understandable, but it does not alter the fact that for the taxpayer or his representatives an inquiry can only result in much heartburn and difficulty.

The heartburn is due to the feeling of accusation, whether real or implied: the difficulty arises because of the lack of adequate records, especially where a long period is involved by reason of the inquiry. Records are often hard to find after the passage of years, as the unfortunate taxpayer or his representatives soon discover.

Of course, if the subject of the inquiry is guilty of fraud or wilful negligence the Inland Revenue can justify the time and effort spent on the matter, but if the subject is innocent, as most persons are, the worry and anxiety caused by the investigation can be irksome and frustrating. Even if it is proved to the satisfaction of the Inspector of Taxes that no underpaid tax arises in the matter, there

is always an unpleasant feeling left after such an inquiry, which leaves the victim bewildered and not a little resentful. As far as the Inspector is concerned, he is only carrying out his normal work and cannot be blamed for the effect on the taxpayer and his family. If the taxpayer has been evading his just dues to the Crown the inquiry will have justified itself.

It will be seen by this that the Inland Revenue is within its rights in investigating the tax affairs of any person whether he or she is alive or dead, or in any case where they have left after such an inquiry, which leaves the victim bewildered and not a little resentful. As far as the Inspector is concerned, he is only carrying out his normal work and cannot be blamed for the effect on the taxpayer and his family. If the taxpayer has been evading his just dues to the Crown the inquiry will have justified itself.

What seems pettyfoggy consists of chivvying taxpayers when only small omissions from their income tax returns are involved. I suppose that the Inland Revenue regards every omission as a sign of carelessness, or culpable negligence, or downright fraud, in that order. It is clear that at the outset there is no way of determining which of these three alternatives is the one operating in

any particular case. That is why the simplest inquiry may lead to the uncovering of large omissions.

The *modus operandi* in most cases is the establishment of Capital Statements showing the gradual increase of net worth year by year, and giving a general picture of a taxpayer's short and long-term fluctuations in income and personal expenditure. The emerging story is quite easy to follow to one trained in the preparation of such Statements, provided that the evidence is available. Unfortunately records of past years

are not always to be found. Banks, for instance, destroy records after a certain period of years, and most people throw away cheque book counterfoils and similar papers, yet as memories are so short and unreliable the disposal of such valuable pieces of evidence may prove costly to a taxpayer when faced by an inquiry at some future date. The difficulty is that such records take up valuable space and it is tempting to throw them out after six years or so.

Now, although six years is the limit for reclaiming overpaid tax, there is no limit to the time available to the Inland Revenue in cases where underpayment of tax is concerned. Not only this, but the Crown is entitled to interest on such underpayments as well as

penalties. This contradiction seems to suggest that the Crown or its agents can do no wrong, and cannot therefore be penalised, whereas an ordinary taxpayer is guilty until an inquiry proves him innocent.

This apparent reversal of British law is related to tax only: I do not think that it applies in any other field of our legal system. It is possible that the Inland Revenue has been so embittered by its experience of tax dodgers that it assumes every taxpayer to be one. Another factor is that Inspectors of Taxes have an

inbuilt suspicion of anyone who is able, or apparently so, to live sufficiently well within his income that he is capable of accumulating a fortune despite taxation and its irksome yoke.

It is a fact, however, that there are people who have trained themselves to have money not necessarily by miserly living but by thinking hard before spending. This ability to conserve net earnings, after payment of tax and living expenses, is not confined to any particular class of society since each strata of our complex population structure is subject to different pressures in the area of finance. To be able to save money is not confined, therefore, to any particular individual or type of person. The most unlikely of us can and

will often accumulate wealth, some by saving, others by careful investment.

To the Inland Revenue Inspectors we are all potential or actual tax dodgers, and our affairs are crying out for investigation. What is the best line to take in the event of an inquiry into your tax affairs? Experience indicates that it pays to co-operate with the Inspector, be patient, not to get angry or resentful, and only seek advice if he is dissatisfied. He will of necessity take up an official attitude and attack your explanations unless you can support them with corroborative evidence.

If the eventual calculations of liability results in a small sum it is cheaper to pay it rather than to contest the assessment. If the amount is large consult a tax counsel; a provincial barrister would be child's play in the hands of the Inland Revenue, but a London tax counsel usually appears in Court as much for the Inland Revenue as against it, and his word is almost certainly final. This is evident by the fact that if you are in serious trouble with the Inland Revenue you should tell the Inspector of Taxes the name of the tax counsel you are consulting. This makes an enormous difference to your chances of getting a reasonable settlement. Without such backing you are at the mercy of a very tough set of opponents armed with tremendous powers. You will get a fair deal if you deserve it, but only if you employ the right man to act for you. In this field of activity, as in all others, you get what you pay for.

CUTHBERT SHANKLAND

Ft/Sotheby Art market review

"ANYONE," Degas once said, "can have talent when he is 25. The thing is to have talent when you are 50." One of the mysteries of painting, above all other art forms, is why an artist can go through a period of brilliant creativity, only to sink into mundanity thereafter.

In our own century, Andre Derain is probably the most striking example. His Fauve works of 1904-06 are certainly of equal stature to those of Matisse and superior to those of Braque. Yet Matisse and Braque went on to become two of the supreme masters of 20th century art, while Derain, after that brief period, produced almost nothing of consequence.

In the 19th century, a similar phenomenon may be seen in the work of Samuel Palmer. In late 1827, at the age of 22, Palmer moved to the village of Shoreham in Kent. He remained there until 1834. He produced an extraordinary body of work in that seven-year stay, one which has ensured his reputation as a minor master of British art. Yet when he left Shoreham, he began to produce work of a totally different character: in the late 1830s and early 1840s, he returned to a style close in feeling to that of the Shoreham period, producing some superb etchings and 12 watercolours connected with Milton's *L'Allegro* and *Il Penseroso*. Fine as these works may be, however, even they do not have the same mystic power as the earlier work. For most of his life after 1835, Palmer was a Victorian watercolourist of talent, but not greatness.

It is possible to arrive at some conclusions as to why Palmer's extraordinary vision failed him. The great influence on his early artistic life was William Blake, to whom Palmer was introduced in 1824 by John Linnell, the painter and future father-in-law of the young artist. This meeting led to a life-long reverence. It also led Palmer to surround himself with a group of men who shared his reverence, a group which called itself the Ancients and included the artists George Richmond and Edward Calvert. Like the pre-Raphaelites later in the century, these men lived, argued, worked and read together; they fed off each other's ideas and achievements. It would seem as if Palmer at least needed the

stimulation of such close companionship.

Geoffrey Grigson, in *Samuel Palmer. The Visionary Years*, remarked that in 1835: "It was as if his Shoreham mode had been worked out, as if in his own words, he wanted 'new materials of imagination.' His mistake was to visit Italy, where he became subjected to a tradition which, despite himself, he was forced as a child of his times to venerate but which was totally alien to his Northern mysticism."

The second major reason for Palmer's failure to sustain his great work was his marriage in 1837 to John Linnell's daughter

Samuel Palmer produced superb paintings and drawings in the 1820s. A visit to Italy, and marriage, seemed to change his view of life and his art.

To-day his early work commands high prices.

Again in 1973 *Horse Chestnut*, a mixed media drawing, fetched £15,000 at Sotheby's. The most remarkable prices, however, were paid last Tuesday at Christie's, when six out of a set of 12 watercolours illustrating Milton's shorter poems realised a total of £73,700, including £19,800 for *The Bellman*, an auction record for a Palmer drawing. This series was executed by Palmer between 1864 and his death in 1881; they were not, therefore, of the Shoreham period, although they represent a return to the earlier visionary style. The last drawing from the same set to appear at auction, *The Murruring Waters*, fetched £900 at Sotheby's in 1962, while a smaller version, *The Bellman*, made £1,000 in the same 1962 sale: until now, the best Shoreham watercolour has been worth more than about £4,500. By comparison, the value of a major Shoreham gouache must now be upward of £30,000.

Hannah Linnell was an autocrat of such dimensions as to lead one to the conclusion that he was not entirely sane; he was also a religious fanatic. His daughter remained totally dominated by him after her marriage and between them, they forced Palmer into a limbo from which he could not escape and which, effectively stifled his mystic vision. This was ironic, for Linnell had been one of the first to recognise Palmer's gifts and had given the young artist great encouragement and support.

Calvert and Palmer worked together at Shoreham in a spirit of orthodox religious fervour and that strange pastoral mysticism inspired by Blake. Laurence Binyon, in his book on Blake's prints, described the artist's woodcuts for an edition of Virgil thus: "They have the

white simply out of fear of a £27 fee next year. Mr. Brian Quilter, former Rank cinemas man who now heads a much enlarged Granada television rental business, confirms this. Parker reckons that the effect of the real thing on rentals, and perhaps therefore on sales and business too, would be dramatic. It would be, he says, "a self-defeating as putting hair restorer in shaving soap."

"Firstly, tremendous damage would be done to the already struggling electronics equipment manufacturers. Secondly, the bottom third of the market who would have been the customers for the next five years will be deprived, and thirdly, this would far more than cancel out the recent reductions in

character of visions called up as if by moonlight out of the darkened surface of the wood and seem to have no existence apart from it."

To-day, there are two principal areas of Palmer's work available to the collector: the prints and the watercolours. His oil paintings are of great rarity and seldom appear on the market; the last example of any importance was *The Horser Moon*, which fetched £46,200 at Christie's in 1972, currently the highest price paid for a work by the artist.

The watercolours, especially the minute sepia and wash drawings, of the Shoreham period, have been among the most expensive of English drawings for many years. Between 1961 and 1964, a series of extraordinary prices led to Palmer's elevation in 1960, *The Woods of Kent*, a sepia drawing, fetched £5,000 at Sotheby's, followed by *The Evening Star*, a similar drawing which made £5,200 in the same sale; the magnificent *Cow Lodge with a Mossy Roof* of 1828-29, a polychrome gouache, fetched £7,200 at Sotheby's in 1964. Prices took a further upward leap in 1969 when £14,000 was paid at Edmonstone's sale-rooms in Glasgow for *Harvesting with a distant Prospect*, a sepia and wash drawing.

Again in 1973 *Horse Chestnut*, a mixed media drawing, fetched £15,000 at Sotheby's. The most remarkable prices, however, were paid last Tuesday at Christie's, when six out of a set of 12 watercolours illustrating Milton's shorter poems realised a total of £73,700, including £19,800 for *The Bellman*, an auction record for a Palmer drawing. This series was executed by Palmer between 1864 and his death in 1881; they were not, therefore, of the Shoreham period, although they represent a return to the earlier visionary style. The last drawing from the same set to appear at auction, *The Murruring Waters*, fetched £900 at Sotheby's in 1962, while a smaller version, *The Bellman*, made £1,000 in the same 1962 sale: until now, the best Shoreham watercolour has been worth more than about £4,500. By comparison, the value of a major Shoreham gouache must now be upward of £30,000.

Television

Seeing red

Britain's television rental companies, who own 7m. television sets, some 40 per cent. of the total in use in the U.K. to-day, are getting very worried about the impact of any television licence fee rise. With the BBC doing very little to scotch rumours of a £27 colour licence fee being sought from the Government later this year the industry now says that this would be too much for many consumers to bear.

Even now some of them claim to have evidence to support the fears. Thorn's Sidney Parker, chairman of the National Television Rental Association, says there are already some consumers who have abandoned their colour rental agreements and switched back to black and

VAT and deposits. For the Government this poses real problems. In Westminster there is a fear that a £27-fee is more than the market will stand. However, it is difficult to ease the burden under the present licence system. The BBC is violently against any change which would make it subject to a direct grant from ordinary taxes—that would smack of Government control since he who pays the piper theoretically calls the tune.

It may be up to Lord Annan, who should present his report on the future of British Broadcasting in a few months time to offer an acceptable solution.

ARTHUR SANDLES

Handwritten signature or mark.

Motoring

Sport

Trick or treat in Atlanta

BY BEN WRIGHT

CHARLOTTE, N. Carolina, Friday.

WITHIN A month from now, two new Open champions will have been crowned, next week at Atlanta Athletic Club and three weeks later at Royal Birkdale. It is a portion of the season during which the pulses of even the most casual observer will quicken, whether he likes it or not for it is lost on no one that to win the Open championship of one's country is the childhood dream of every golfer worth his salt. Alas, so few achieve an ambition that becomes for most a tantalising, lifelong wild goose chase.

When I refer to new champions, I do so convinced that consistently well as he plays and well-mannered and worthy of the champion's mantle as he has been in the last 12 months, Lou Graham, is unlikely to persuade lightning to strike twice within a year on his behalf. Likewise, Tom Watson has been so much at odds with his game for so long that his fanatical determination to fight his way out of his personal slump on the practice ground has produced only a bad case of tendonitis that keeps him out of the Kemper Open, being played here at Quail Hollow Country Club this week-end, with \$250,000 at stake.

Another last-minute scratching here was Lee Trevino, who in 1971 won the last British Open championship played at

Royal Birkdale during a golden month when he also won the U.S. Open at Merion and the Canadian title Trevino, who has since become notable for his erratic rather than consistent brilliance, has hurt his back lifting wood at his new home in New Mexico. His absence from the field at Royal Birkdale would seriously affect the attendance, so marvellous a rapport has he established with the Lancastrians, among golfers.

Speculation is always rife at this time of year about the possibility of a surprise winner of either championship, but the U.S. Open is far more likely to

Golf

provide one, if only because the U.S. Golf Association insists on picking up the chosen venue. I wish they would not do this. They do it in the mistaken belief that the course in question must be protected at all costs from those dreadful professionals who might otherwise tear it to pieces. But a great course needs none of this kind of help.

For instance, the idiotic fertilisation of the rough to unobtainable depths around the shaven greens made a mockery of the 1972 U.S. Open at Pebble Beach. Likewise, the sanding,

shaving, rolling and failure to water the greens made nonsense of the 1974 championship at Winged Foot. No one wants to see the best players in the world rendered impotent except, unfortunately, a section of the club membership concerned, and apparently some committee members of the USGA, whose own golf games are unlikely to threaten par whatever the condition of any golf course.

One would have thought the USGA officials would have learned their lessons from the 1971 U.S. Open at Merion, when on a course little over 6,500 yards in length, which could hardly be effectively doctored, the championship produced a tie at level par between the day, Trevino and Jack Nicklaus. I have heard disconcerting reports about the newly induced condition of Atlanta Athletic Club, but more of that next week when I have seen the place.

Just as did Merion, Nicklaus's fine new course at Muirfield Village, Dublin, Ohio, produced a play-off at level par two weeks ago in the first and memorable Memorial Tournament. Of course the creator knows only too well that he will have to make some radical changes before his branchline is considered completely fair. But the important point is

that Nicklaus did not require to trick it up to make the word par a meaningful expression again. Only three other events on the American tour, the Bing Crosby Pro-Am played at Pebble Beach, Cypress Point and Spyglass Hill, the Colonial National at the club of the same name in Fort Worth, Texas, and last week's I.V.B.-Philadelphia Classic at Whitemarsh Country Club, have been won this year with scores of less than double figures under par—coincidentally, all three were won with a seven-under-par total.

All three tournaments were played on what are considered great courses which were left alone for the professionals to work out their own destiny.

This week's venue, Quail Hollow, is 7,160 yards long, but could easily produce the lowest winning score of the year, despite its length. It has been tightened up considerably and desperately each year since it first came here two summers ago. In all truth, however, it is what the professionals call so damningly a "nothing" course. To interpret, they are referring to a course that is anything but memorable, on which one drives the ball with blinding violence and scant accuracy and too often gets away with it.

The tournament is in effect decided on huge greens in perfect condition. To anyone like myself who has a passionate re-



Lou Graham

gard for good golf course design, Quail Hollow represents the most tragic misuse of a lovely piece of rolling, wooded countryside I have ever seen—and I have seen far too many of late, particularly on this continent.

For instance, the last five holes here are played near a lovely big lake. But only at the 202-yards par-three 17th, where the tee shot is played over the water to a green placed 50 yards from it up the hillside, does the lake come into play at all, and this only for the least proficient club members. It holds no terrors at all for the professionals—a pathetic waste of the scenery.

The 14th, 15th, 16th and 18th holes are placed around the lake in such an unbelievable manner that as a hazard the water is studiously avoided and one gets very few views of it.

The price of peace

BY STUART MARSHALL

THE FACE of it, Americans just enjoy being tempted. They wanted Bunny Girls, whose action (if you will forgive the expression) is to titillate but not to excite, and they must, on no account be misled. And they will import cars worth \$60,000. Leyland sports and high-performance cars this year, to drive on roads where the 55 m.p.h. limit is unreasonably—and rigorously—applied.

The American market even gets the vast majority of the Jaguar XJ-S cars. Does this mean an American motorist gets a 150 m.p.h.-plus XJ-S as a sign of conspicuous consumption? Perhaps. But, being acquired one, he gets more than elevated status, even by U.S. standards, as XJ-S is an incredibly relaxing motor car.

It may seem odd to characterise a car capable of sustaining speeds twice as high as our own m.p.h. limit as relaxing, but it is the way it is. When I went a week with an XJ-S recently, it was so gentle, so beautifully mannered and so un-demanding, that even the 530 m. mile in Park Lane lost its aggravation.

How is it all done? With 3 litres of V12 engine producing 285 horsepower in a ton and half of streamlined motor car, performance can only be electrifying. But, unlike other supercars, the XJ-S never raises its voice.

The engine is so muted as to be inaudible at motorway cruising speeds. Even on the auto-habit at 120 m.p.h. and more, you can talk to your passenger or listen to the radio or tape player undisturbed by mechanical, road or wind noise.

The current crop of Jaguar saloons set a standard of road noise absorption that the industry judges other cars against. Admittedly, the XJ-S's boldly patterned, steel belted Dunlop thump gently over car's eyes or drain covers, but there is none of the banging and crashing you have had to put up with when driving some of the ultra-fast exotics from the Continent. Though conventionally front engine, the XJ-S has the kind of balanced handling one expects of a mid-engine car. Even in the wet it has no surprises, providing you bend a gentle toe to the throttle pedal. The all-independent suspension, exactly like that of the saloons, is soft enough to smooth out the bumps on minor roads, firm enough for substantially roll-free cornering. And on the motorway, the XJ-S seems to be gliding an inch or two above the surface, rather than running on it.

I have never been over-enthusiastic about the power steering on Jaguar saloons but the system in the XJ-S, though similar, is much nicer, having a higher geared feel about it. It is positive, dead accurate and free of kickback on rough roads.

The XJ-S comes with a choice of automatic or four-speed manual transmission at the same price—£9,950. It is simply made to be an automatic, two-pedal control suits its personality ideally. The manual model is marginally quicker—but who cares whether the top speed is just over or just under 150 m.p.h.? Fuel consumption even with the automatic was not as bad as I had feared. I got 12.18 m.p.g. with very gentle driving, though a few grand prix starts at the traffic lights and some city-centre use increased consumption to 13.14 m.p.g.

The windscreen is shallow and the pillars can obstruct a tall driver's vision, but there is ample room in and around the front seats. It is a different story in the back, where the leg room and headroom are so restricted that the seats are really for occasional use only. The boot is surprisingly big—surprisingly because the massive spare wheel and the battery live there.

Air conditioning is not a conceit in a car like the XJ-S: with a big engine and automatic transmission radiating heat, you really need a nice flow of refrigerated air from the fascia. The Jaguar's system is one of the best. You just dial up the temperature you want, switch it on to automatic and the installation does the rest.

The interior treatment is a reasonable compromise between good ergonomics and traditional Jaguar luxury, although it somehow lacks the flair (and the non-reflecting suede finish) of a Ferrari.

The only respect in which the XJ-S disappoints is visually. It has to have hideous great 5 m.p.h. bumpers because cars cannot be sold in the U.S. without them, but the styling is unsatisfying. Compared with the Italian supercars like Ferrari or Lamborghini, I find it pedestrian, even rather old-fashioned.

But there can be no argument that the XJ-S is Europe's most cost-effective supercar. To get anything like its performance, not to mention its refinement and gentle good manners, from elsewhere than Coventry would cost a great deal more than £10,000. Even so, Leyland admits it is its most profitable product. As a taxpayer/shareholder, I can only approve.

Cricket

AFTER SITTING through four hours of meaningless cricket on the final day of the first Test against the West Indies—the moment the umpires removed the stumps came as a relief to all concerned—the excitement and tension of the clash between Surrey and Essex in the Benson and Hedges competition the following day, which was not decided until the last over, proved a considerable tonic. The common denominator on both occasions was the vital presence of John Edrich in typical but sharply contrasting roles.

At Trent Bridge John did a sound, highly professional, unspectacular job of crease occupation. Though it became easier for him once the West Indies realised a draw was inevitable and reverted to second line bowlers, he did have to contend with the pressure was on. At the close he was still there, shuffling placidly along, almost as bored with the proceedings as everyone else. Nevertheless, his innings was greatly appreciated by the other English batsmen who had no desire to go to the crease at that time.

The situation when John came to the wicket at the Oval was entirely different. His team, chasing the Essex total of 221, were 55 for three and beginning to stumble after a bright start. Although wickets continued to fall at regular intervals he remained to steer them home with a perfectly judged 57 not out.

The sharp difference in the entertainment provided on these two consecutive days will be seized upon, rather unfairly, by those who claim they always want to see a result. What was wrong with the Test was not that it ended in a draw, but that it ended in a dull draw, which had seemed probable as early as the third day and had become inevitable by the last. It is the situation, not the tempo, which generates the greatest excitement.

The fact that the last four Tests in this country have all

been undecided is worrying. It makes one feel that passively our pitches in fine weather are a shade too placid as by no stretch of the imagination can England be described as a powerful batting side by international standards. The situation has, of course, not been helped by a line up of players, nearly all of whom require five or six hours to compete a century in Test cricket, plus an



Edrich the master

abysmal over rate by our bowlers.

The one-day limited over game has much to offer—compact, often, though by no means invariably entertaining, and guaranteeing a result. It has, however one fundamental weakness, the encouragement of the negative, medium-paced "dober" whose prime objective is to containment. He regards a maiden, even when indifferently directed, as a positive achievement. In Test cricket, when confirmed by a class player such as the West Indian Richards, his lack of penetration can prove something of an embarrassment.

One of the most pleasing features of the Surrey v. Essex game, which the latter with more belief in their own ability could have won, was that both sides employed slow bowlers to good effect, even though Essex was not as accurate as usual.

TREVOR BAILEY

TT Racing

DOUGLAS, Isle of Man, Friday THIS WEEK over 35,000 motor-cycling fans have crowded on to the Isle of Man to watch and take part in all the thrills, bull-hoo and razzamatazz of what is called the greatest race in the world—the TT.

For an island with a population of about 60,000, the arrival of this number of people, together with about 8,000 motor-cycles—2,000 more than last year—and over 3,000 cars puts a strain on local resources. It calls for a national effort which includes the closing of public highways which make up the famous TT course, a week's holiday for school children, and the mobilising of more than 1,000 people who help to make sure everything goes well.

The organiser of the TT races is the Auto Cycle Union, a non-profit-making branch of the RAC created solely to promote motor-cycling. This year of a record total entry of 886, only 660 could be accommodated.

There is a big increase in spectators from the Continent, particularly Germany, France, Holland, Switzerland and Italy. If Britain had a motorcycle industry, it would be earning big money. As it is, the Japanese and Germans cash in and the British scramble around for the

tyre and accessories business. In TT week the Isle of Man surrenders to the motor-cycle. The week before is practice time, starting each morning at 5.30 and carrying on again in the evening. Local residents either join in the fun, cover indoors or disappear off the island until the roar has ceased. General there is a carnival atmosphere.

Commercially, without the voluntary help of all the marshals and timekeepers, it is doubtful whether the races would be a viable proposition. Of the ACU budget of £100,000, the about 80 per cent is paid out in starting money and prizes. From next year the TT loses its existing world championship status because the international federation altered their regulations to suit short track circuits.

The original reason for the Isle of Man circuit being queried was ostensibly because it was dangerous. But this accusation no longer holds good, and it is for a different set of reasons that the famous circuit is losing its status.

This week another rider, a passenger in a sidecar event, was killed, and it is the annual death toll which tends to highlight the danger. The fact that every year during the TT races competitors cover over 150,000 racing miles, the equivalent of six years' racing at Oulton

Park, is seldom mentioned. Geoff Duke, a former world champion, says: "There is an element of danger, but for me that was part of the attraction. It was a terrific challenge. As always, sailing, climbing, and pot-holing are quoted as some of the sports where there are far more accidents than in the TT races."

The two star riders who have boycotted the Isle of Man circuit, Agostini and Read, would probably admit that their real reason is not the danger but the number of racing man-hours involved. Two weeks in the Isle of Man for a pro rider is a long time compared with two or three days for a race in Europe.

The problem for stars like Barrie Sheene, who have never faced the TT course, is completely different. In spite of his star rating, it would probably take Sheene at least two years to get to know the 371-mile course, and he is possibly worried about being beaten by lesser mortals while he is learning to cope with the course.

Another reason for the absence of some riders is the type of machine they ride. For instance, the big two-stroke Suzukis have a job to complete two full laps of the circuit on a tankful because at best they can only manage up to 12 miles per gallon. DAVID NORTH

Yachting

THE THIRD ocean race of the season for the de Guingand Bowl, sailed around the confines of the Channel, started from Southsea last night, 31 yachts going to the line to race over a course that is, in many ways, similar to that set for the Cervantes Trophy race. The

fleet is headed by John Prentice's Baticore, making her first offshore appearance this year.

Several factors contribute to the situation that now exists in ocean racing where navigators have pencil line grooves in the same areas of their charts as the races in the Channel are set over similar courses.

Those who set the courses have to meet three basic requirements. First to find a course of 200 to 250 miles, a distance that can be covered by the smallest yachts racing over 8 knots and had covered 863 miles in a little over five days.

Revering in the gale, he told me they were passing the Isle of Lewis and estimated that they would round Mull of Galloway, the most northerly lighthouse in the British Isles—the half-way point of the race—early to day.

The leading yacht, which has made good time in the predominantly following winds, can now expect head winds for the 900 mile haul southward down the North Sea and into the Channel to the finishing line at Portsmouth.

ALEC BEILBY

Old days

had my racing for nothing. But the increase was all on paper and the expenditure was all real money. It is a disaster for cash flow.

"The last thing that most of us racing enthusiasts would think of doing is to sell their cars. They are collectors and most of them own more than one."

A car need not be ancient to attract the enthusiast. Any car that is not made any more has an appeal for someone and even cars produced in the early 1970s attract a following.

Names such as Frazer Nash and HWM recall the days when it was still possible to drive a car to a meeting and win a race in it—the days before specialised racing machines took over from genuine sports cars; and these cars are raced as hard now as they were in their youth. Some go faster than when they were new—due to a combination of better track surfaces, improved tyres and hours of work by their owners.

Preservation and conservation are not words that are normally associated with motor sport—but historic car enthusiasts are succeeding in these aims. There were originally 17 ERA racing cars and there are 17 left. Only a slight element of cheating is involved in this. One car was built up from spare parts.

A highlight of one recent historic car meeting was a dice between Peter Mann in an ERA and his brother Christopher in an Alfa Romeo Monza—with the Alfa finally winning to cheers from the grandstand. The 1933 Alfa is still used as a road car—work which included a trip to Monte Carlo this spring.

Preserving and then racing old cars may seem to be a typically British type of madness—but it is spreading. Races are now staged throughout Western Europe and the number of enthusiasts is growing, particularly in France.

Even the U.S. is not un-affected. The Long Beach Grand Prix meeting had a race for classic Grand Prix cars, driven by ex-circuit pilots: Juan Manuel Fangio in a Mercedes, Stirling Moss in a Maserati, Dan Gurney in a BRM and even Rene Dreyfus in a 1932 Bugatti. Now that is real nostalgia.

BRIAN AGER

Pools

FOR YEARS and years in this sunny private swimming pools were the preserve of the very few usually well-heeled members of the community. The extravagance of such a project as inextricably linked with the all-round flashiness of Hollywood, as portrayed on thousands of cinema screens in "B" movies and down the country.

In the last few years British summers appear to have returned to the glory which randfathers described, and with them has come a small boom in the installation of some swimming pools. This, though, demand is coming from all sections of society and prices ranging from £400 to £20,000 with the average being £2,500 by 16 foot pool. This could cost, assuming it is a good quality product well-fitted and with the addition of a few extras, about £4,000.

In the early seventies the market was fairly small, with that turnover of the nearly 20 main suppliers and manufac-



turers running at less than £10m. a year—that is 3,000 pools at an average of £3,000 each. Last year the long hot summer boosted sales and enquiries and this year many companies are reporting deliveries running at double last year's level.

But a word of warning here about some rather dubious companies ready to cash in on a summer whim with promises which they cannot keep and products which are decidedly shoddy. There are a number of these fly-by-night operators and a check with the industry's trade association, the Swimming Pool and Allied Trades Association at Croydon could save costly tears in the future.

STUART ALEXANDER

Racing

NOEL MURLESS, whose horses have been running well without meeting with much luck this season, looks set for a welcome change of fortune at York today, where his handsome Tudor Melody colt, Spanish Air, can lift the £6,000 William Hill Trophy (2.30).

A comfortable winner of the City of York Nursery here last autumn in which he was always travelling too well for that fast filly, Virginia Wade, Spanish Air has made one appearance this term.

Two weeks ago at Haydock, he put up a particularly encouraging performance when running the fitter Ubedizy, to whom he was trying to concede 4 lb, to a neck in another highly-competitive sprint sponsored by Hill's—the William Hill North-Western Stakes.

Sure to be all the better for that outing, Spanish Air, a full brother to one of the leading two-year-olds of 1971, Philip of Spain, is taken to gain his revenge over Ubedizy, despite being 5 lb worse off in the weights.

I expect to see the pair followed home by the locally-trained Truly Yours, from Sam Hall's Middleham stable.

Change of luck

- YORK**
- 1.30—Never Caring
 - 2.00—Intermission**
 - 2.30—Spanish Air**
 - 3.00—Swing Through
 - 3.30—Happy Combination
 - 4.00—Slateroom
 - 4.30—Japsilk
- SANDOWN**
- 1.45—Nordie Salute
 - 2.15—Sportsky*
 - 2.45—Marquis de Sade
 - 3.20—Wysboy
 - 3.55—Olympiad
 - 4.30—Kinsassa
- BATH**
- 2.30—Tim Ding
 - 3.00—Breast Stroke
 - 3.30—Boundless

Lester Piggott, who rides Spanish Air, has secured several other promising-looking rides, and it would come as no surprise if he landed three or four winners.

One mount of his with particularly good prospects of obliging is the twice-raced Intermision.

This good-looking half-brother by Stage Door Johnny to the Coronation Cup winner Quiet

Flung, ran respectably to finish fourth in the Cheshire Oaks after chasing home Suffragette in a newcomers' event at Newbury in April, and with those experiences behind her, she should prove up to dealing with Marmora Bay.

Fai Eddery, who, on the corresponding day last year, tightened his grip on the Jockeys' Championship with four winners at York, switches to Sandown on this occasion, primarily to ride the Peter Walwyn pair, Nordic Salute and Apres Demain.

The first-named may well succeed in outpacing her apparently moderate opponents in the Curragh QE II Fillies' Stakes (1.45), but I cannot see Apres Demain among the runners for the Trafalgar House Handicap an hour later, matching strides with Mr. Charles St. George's good colt, Marquis de Sade.

On his last appearance, the lightly-raced Marquis de Sade showed he was returning to his fine form of last year when going under by the minimum distance to Rhododendron, on whom Piggott rode an inspired race, in the Yellow Pages Whitsun Cup.

DOMINIC WIGAN

MOTOR CARS

NORMAND (Mayfair) Ltd
127 Park Lane, London W.1
Tel: 01-479 3331

WORTH WAITING FOR!
Superb quality is achieved only when perfection is the aim and when the time to exercise taste is given. This is why you will have a little longer for your own Normand—because it will be worth it. A new owner will tell you. For an up-to-date situation report, delivery just ring 01-479 3331. Sole London Distributor.

Buyers, dealers, exporters and importers of motor cars and services under one roof. Write to: Mr. G. H. Lee, Ltd., Vauxhall Cross, Tel. 01-735 5952.

PERSONAL

CANCER RESEARCH DESERVES YOUR SUPPORT
Please send a donation or 'In Memoriam' gift
Imperial Cancer Research Fund, Room 177Q, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3JX.

EXHIBITIONS

18TH ANTIQUARIAN BOOK FAIR, Europa Hotel, W.1 June 12-17, 11 a.m. to 6 p.m. Over 100 dealers. Write Box 5142, Financial Times, 10, Cannon Street, EC4P 4BY.

Ladies

Fashion Business
Medium end of Trade
Group of 6 shops in S. Wales.
Sales £235,000.
Good Profit Record.
Directors returning.
Incomings, Properties, Leases, Fixtures, Stocks about £150,000.
Some funding possible.
Details from:
Houghton Gear & Co., 7, Harley Street, London W1N 1DA.
Tel: 01-580 9337.

VENEERED PANEL

Manufacturers in Northwest Development Area. Excellent (freedhold) premises situated close to motorways with ample parking facilities. High class countrywide trade. Suppliers to State Industries, Banks, Building and Allied Trades. Highly profitable business with considerable potential for expansion. Skilled staff, perfect management would contract. Genuine reasons for sale.
Principals only to: Box E8110 Financial Times, 10 Cannon Street, EC4P 4BY.

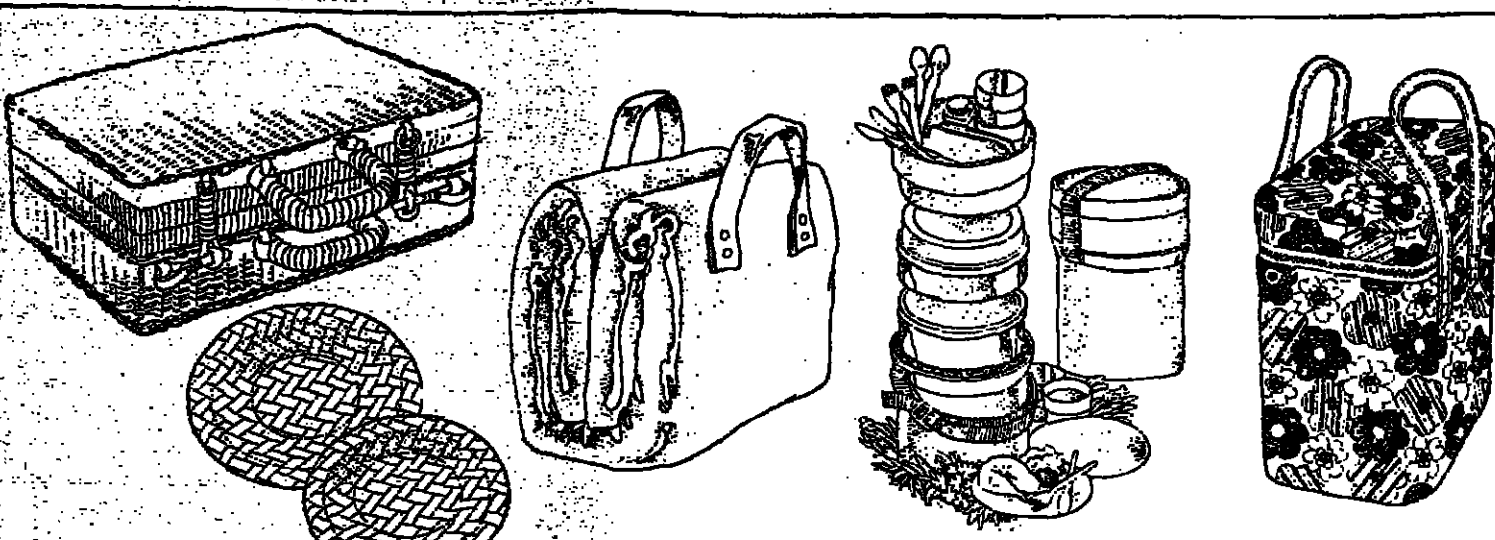
A SMALL GROUP of three D.V. shops situated North of London. Turnover—£250,000. For sale (with inventory) £150,000. Write Box 5142, Financial Times, 10, Cannon Street, EC4P 4BY.

bery

How to spend it

Salad Days

Page of ideas for Summer



ating out

in addicted to eating out-of-doors, provided with picnic, smoking or blowing a gale. How- I do believe that it should be comfortable that food should either be really hot or ily cold. Happily nowadays there are plenty devices to help one serve food as it should served and to help turn eating-out-of-doors a a pleasurable occasion.

Here, from left to right, are a few aids to eating in the great outdoors.

The lacquered plates are of split bamboo, most unbreakable and light enough to pack I carry. The lacquered surface means that y almost wipe clean. There are two sizes, when dinner (21.00 each) and 9 1/2 inches square (21.25 each). Half a dozen posted by it could be an extra 50p. From the Conran op, 77-79, Fulham Road, London, S.W.3.

itting pretty

AVING in years past searched gh and low, without much ceess, for garden furniture at I liked, suddenly there ems to be a plethora of oice. Two weeks ago I dis- vered J. Newall's designs that sells through his shop The tio Scene. This week I have scovered yet more designs that em to me attractive, reasonably ficed and practical.

Bottom right is the Consort ange from Edenite. They have sed a combination of oiled oko wood tops and aluminium ases cast from original, braham Darby moulds. Of course, the first Abraham Darby esigns were used on wrought- on but nowadays, cast alu- minium gives us many advantages. It is much lighter and is rust- proof so that it can be left out n all weathers.

Finally the cast aluminium is nished with a special treatment, eveloped by Eastman Kodak, hich consists of a rather echnical-sounding fusion of olyester to the aluminium, he resultant colour looks like uly paint. The looks wood- y, does need a little maintenance, hey should be washed down d oiled at the beginning and d of each season.

This selection is part of the den Victoriana range and the eet-long table is £49.25, the ench is £31.00, while carver hairs (not shown) are £28.50 ach and diner chairs are £25.90 ach.

The collection is available from large selection of garden ices but for those who want a after and the same of their earest the address of Edenite, Hawksworth, Swindon, Wilts.

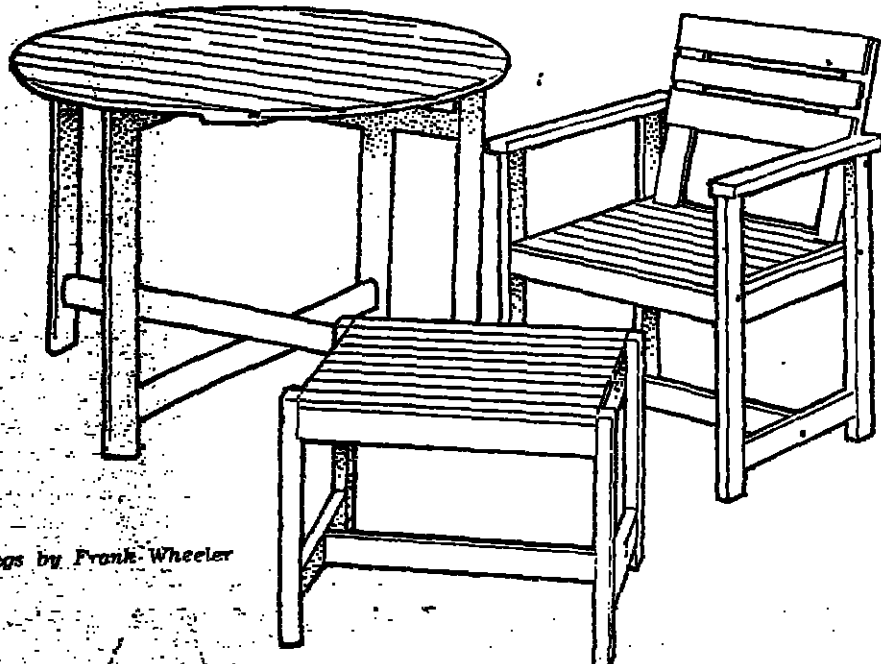
Above right is a much plainer ollection of garden furniture at may appeal to those with odern tastes. Again, the aterial requires hardly any ntendance and will neither rot nor corrode. Though the finished appearance is almost exactly like painted wood to look at, it is in fact plastic.

The complete set is available only by mail order from its manufacturer, W. C. B. Extrusions of Bayley Street, Slaby- ridge, Cheshire and it arrives packed flat and then has to be assembled by the purchaser.

I am assured that it is very easy to do and though I haven't tried it the instructions cer- tainly make it look easy, which is more than can be said for most sets of instructions. Small screws are a nuisance. Small those arrive in the package.

The round table sketched here is 42 inches in diameter and 28 inches high, the chair is 20 inches wide, 30 inches high and the stool is 20 inches square, 18 inches high. All the items can be sold separately, £37 for the table, £19.50 for the chair and £17 for the stool. However, if you buy the table and any two other items you may deduct £10 from the total purchase price.

Drawings by Frank Wheeler



Picnic in style

Philipa Davenport

Cook the rice in chicken stock until just tender. Then mix with the seeded and diced pepper, 3 tablespoons fresh chopped parsley, 2 tablespoons fresh chopped fennel, 1/2 cup of dried (or 2 teaspoons dried dillweed) a good grating of nutmeg and plenty of salt and pepper.

Roll the pastry out to about 16 inches square then cut it into two rectangles, one 7 1/2 and the other 8 1/2 inches wide. Place the larger piece on a lightly greased baking sheet and spread half the rice mixture down the centre, leaving a one inch border all round. Cover the rice with the sliced hard-boiled eggs, and cover the eggs with the flaked turbot. Spoon the mushroom mixture on top and finally add the remaining rice mixture. Place the second piece of pastry over the top. Brush generously with beaten egg and seal the edges very firmly. Make a few slits for steam to escape and bake at 400 F gas mark 6 for half an hour.

Meanwhile mix the sauce: beat the yoghurt into the sour cream and stir in a couple of tablespoons each of fresh chopped parsley and chives.

Allow the coulibiac to become quite cold before wrapping in foil or packing into an airtight box.

ROMAN PIE—serves four

This excellent party dish looks best in a glass dish and it is worth taking time and trouble to arrange the top layer of meats decoratively so they glow like a mosaic under the aspic. To serve, cut into wedges like a cake. Marks and Spencers sell chicken breasts which are very good indeed. 15 oz chicken breasts, 1 small onion and half a carrot, 1 lb sliced mushrooms, butter, lemon juice, 1 lb tongue, 1 lb ham, 1 x 1 1/2 oz can anchovies, 1 tablespoon flour, 1 pint milk, 1 pint single cream, 2 oz Parmesan, 3 oz macaroni, freshly chopped parsley, nutmeg, gelatine powder, salt, pepper and a few black olives.

Poach the chicken breasts for half an hour in 1 pint water with the halved onion, sliced carrot, a few peppercorns and a chicken stock cube. Remove the chicken and boil the stock until reduced to half a pint. Chill and skim off fat.

Cook the sliced mushrooms in a knob of butter with salt, pepper and a generous teaspoon of lemon juice. Remove from the

heat and stir in the chicken meat (skinned, boned and cut into large strips).

Make a white sauce with 1 tablespoon each flour and butter and 1 pint milk. Stir in the grated Parmesan and season with nutmeg, salt and pepper (go gently with the salt). Remove from the heat and stir in the cream, the boiled and drained macaroni and at least 4 tablespoons fresh chopped parsley.

Cut the ham and tongue into strips and mix with the chopped anchovy fillets.

Sprinkle 1 teaspoon gelatine powder onto the stock. Leave to soak for 5 minutes then stir over gentle heat until dissolved. Set aside to cool.

Spread one-third of the macaroni mixture on the bottom of your dish. Cover with half the ham, tongue and anchovy mixture, and spread another one-third of the macaroni mixture on top. Now add the chicken and mushroom mixture and cover with the remaining macaroni mixture. Carefully arrange the rest of the ham, tongue and anchovies on top, studding the mixture with a few black olives here and there. Pour the cooling chicken aspic on top and chill in the fridge until set firm. Cover with foil or a well fitting lid to keep moist and succulent.

STRAWBERRY AND ORANGE MOUSSE

serves four

This delicious pudding is the cheapest "strawberry and cream" recipe I know. Actually it uses more bananas than strawberries but, once mashed, the two fruits taste pretty alike. A few drops of pink food colouring adds to the illusion.

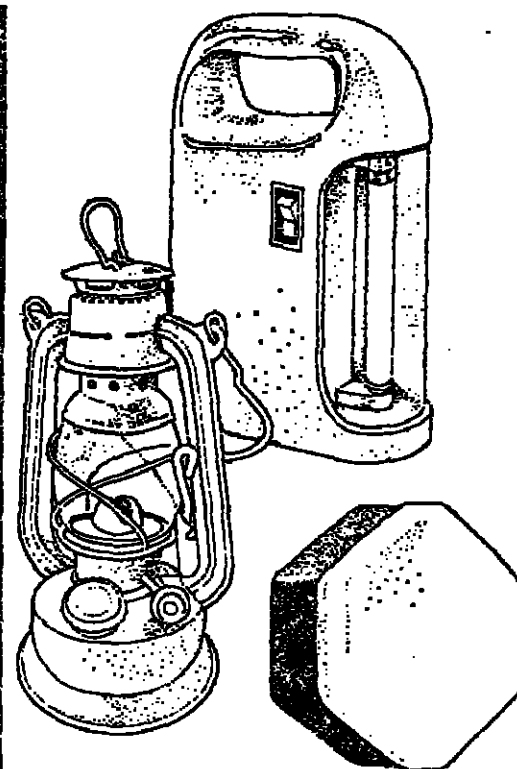
2 oranges, 12-14 oz very ripe bananas, 1/2 strawberries, 2 tablespoons caster sugar, 1-2 teaspoons gelatine powder, 6-8 oz emergency cream or lightly whipped double cream, a few drops of pink food colouring.

Grate the zest of both oranges into a pan. Add the juice of one, the sugar and the gelatine powder. Leave to soak for 5 minutes then stir over gentle heat until dissolved. Allow to cool.

Peel the bananas and put them in a liquidiser with two-thirds of the strawberries, a few drops of food colouring and the cooling orange gelatine. Blend until reduced to a smooth purée.

Fold the purée into the cream, turn into four individual dishes or 1 x 1 1/2 pint soufflé dish and chill.

When set firm, decorate with slices of the remaining orange and the reserved whole strawberries. Cover with foil and keep cool until required.



Lighting-up time

ON HOLIDAY, far from civilisation, whether picnicking, camping or renting some electricity-free cottage, lighting is one of the great indispensables. Here are a few suggestions to help solve the problem.

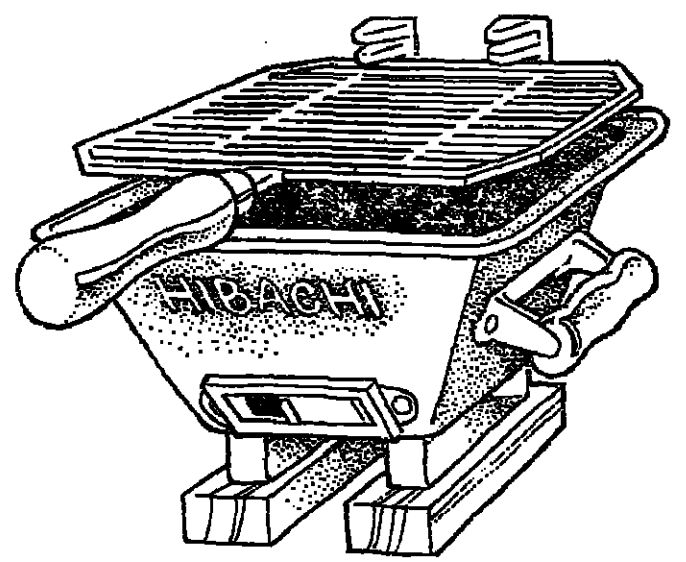
Top is a totally portable lamp. Not only would it be a boon on holiday, but it would be useful at home for emergencies. The outer casing is in orange plastic and the 4W tube runs on 4 D batteries. It is called the Saturn Fluorescent Lantern and it costs £7.50 from the photographic department of Boots branches.

Just below it, to the left, is a storm lantern that runs on paraffin. There are four colours (red, green, navy or yellow) and two sizes. 7 1/2" high costs £1.40 whilst the 10 1/2" high size costs £1.90. The Conran Shop 77-79, Fulham Road, London, S.W.3 will post them for 25p each.

The hexagonal-shaped light measures about 6" by 6" and runs on 4 DPT batteries so it, too, is portable. It can be fixed to a wall, is operated by a pull

on/pull off cord, and costs £1.90 from Boots photographic departments.

Finally, the long wax flares are not so practical but they are extremely pretty. They cost 3p in a variety of colours. Available to personal shoppers only from the Conran Shop.



The grate outdoors

The Hibachi grill has become justly well-known. It produces satisfactory results without requiring a great deal of expertise. The Hibachi grill may be single or double size and do remember that even the double iron's really enter for parties, unless you're prepared to eat in relays. The single size is £4.50, double is £6.70. The Conran Shop, 77-79 Fulham Road, London, S.W.3 will post them for £1.00 each.



Greenery

Growing things are part of summer. Two attractive new plant containers are sketched in our drawing above. On the left is a ceramic cachepot from a collection of ceramics at Browns Living Shop, 25, South Molton Street, W.1. This particular pot is in one size only, 8 1/2 inches high, 6 1/2 inches in diameter. The price is £18.00. They can't sew it by post. On the right is a traditional Eastern travelling warmer but I feel it makes a charming plant-pot holder, though as the clay is porous, water will seep through so put a saucer or other container in the bottom. £3.90 from Conran Shop, 77-79, Fulham Road, London, S.W.3 (p and p 50p).

Capitalise on our expertise

Sotheby's consistently obtain the highest prices for sellers of works of art. How do we achieve this? Simply, by our expertise.

The accurate identification of a work of art is one of the most important of the many services we provide, for it ensures that your object will realise its true value. Just two examples will illustrate how vital this is. A 'machine' sold by auction in London for £38 was brought to Sotheby's, correctly identified as an early tinfoil phonograph, and sold for £2,000. A Japanese vase was sold at Sotheby's for £3,000 more than it had realised elsewhere (described as Chinese). It is not difficult to see why Sotheby's are asked to sell more works of art than any other auction house - and why we hold more world auction records, from Canaletto's to corkscrews.

If you are selling, and you want the best price, consult the experts - our experts. They cover every field.

Your assurance is our expertise - why not capitalise on it?

Sotheby's

Sotheby Parke Bernet & Co., 34/35 New Bond Street, London W1A 2AA Telephone: 01-493 8080.



Property

The gamble that nearly didn't come off

BY JOE RENNISON

IN OCTOBER, 1973, I finished off an article about a development overseas by a British company in the following way: "The whole project is a bit of a gamble but it has much in its favour. The managing director is confident of success. We have studied the market and what it requires and we feel that there is a tremendous demand for this sort of comprehensive resort development, the like of which is not available on the northern coast of France and for the market in the south-east of England. Now that we are in the Common Market one can only wish him luck. It would be good again to see the British in the limelight and teaching the French how to develop their resorts as we did in the 19th century."

It was fair comment at the time to describe the project as a gamble—not that the company were gambling with other people's money since they already owned the land and it was not one of those projects which depend on people buying land in advance before there is any chance of something being built. It was simply a case of at the time things in the property world in general were not shaping up in a very promising way. The second half of the article was devoted to the collapse of the domestic market and a ceiling of sales in the overseas market. There was a general feeling that some kind of stringency on our purses was imminent. As it turned out, this was the time of the last fling before what many people considered to be the end of the world. Economic troubles and the oil crisis followed soon after and these affected virtually every European economy.

The property world was thrown into chaos and there

was hardly a company or an agent who wasn't finding that drastic economies had to be made. Against the background of the particular company concerned went from strength to strength in its British operations. But as far as the French connection was concerned there was little prospect of making a sale. The development was virtually put on ice for a couple of years. Economic uncertainty is a natural breeder of doubt and despondency in the property market and it takes a long time for things to get back to normal after such a severe shake-up. Even this normality it sets back to is always a little different—you have to cut your coat according to your cloth.

This particular company's experience was symptomatic of what happened in those dreadful two years between October, 1973, and the end of 1975. So let us start again. The development was being carried out in Le Touquet by Bell France, which is a subsidiary of the Newcastle-based publicly quoted construction company, Bellway Holdings (at that time, by the way, they were known as North British Properties). The company is controlled by the Bell family, and they have owned considerable areas of land round Le Touquet for about 25 years. It was this that they were trying to develop. It seemed a logical step to add to an already well-established resort rather than to try to create a leisure complex in some place where everything had to be done from scratch. It was a fine concept and after the hiccup caused by external factors, one that I think that they eventually succeeded.

Le Touquet is, after all, a totally delightful place. At the risk of repeating myself I must give some of the impressions the place made on me during visits and first visit two and a half



Looking down the front of the Clos de la Frégate at the Mayvillages development, Le Touquet.

years ago. The feeling then was of something that had totally outlived its virtue. Its fame has rather outlived its present glory. Two generations have arrived since this small town on the North East coast of France reached its apogee and that was in the 'twenties and 'thirties when the Prince of Wales visited it regularly for the golf and naturally carried a lot of fashionable society along with him.

But this was "the scene" of yesterday. What relevance, one could ask, to the leisure requirements of the nineteen-seventies? Well, I suppose it depends what you want. So many people today want the immediate sun, beach and disco environment that it has become difficult to differentiate between the older values and the new. Many would laugh at the image of what Le Touquet has to offer. But my grandmother's generation no longer inhabits the town. It is very much a modern resort with everything which

everyone of every generation would like to see. But—and perhaps I am an old-fashioned soul—some aspects of it make one hanker for the old days. To sit in the lounge/bar of the Westminster Hotel is to understand the kind of life-style which we have forgotten. It is calm, cool and collected and reminds one of the days when the British were superior persons and this was a place made for their pleasure and nothing could ever change.

This is probably a symptom of the weakness of Le Touquet's image. Many people, particularly of my generation, still think of it in this way. The town has still not found an image to project which does not still include much of this nostalgia. But wandering around the streets in the evening, one can see what a cosmopolitan place it is gradually becoming and this will in future become one of the hot-spots of Europe. The jet set might not understand the term "one of the watering holes of Europe" but it looks to be becoming one of those again.

Just what is there to do in this resort? It has virtually everything that most people look for when they are going on holiday. One can go riding, play tennis, lie on the beach, shop, investigate the hinterland or stay completely idle. The great attraction is, of course, the golf—and Le Touquet has two-and-a-half golf courses. The French Open was played there last month and its reputation is fairly high in the golfing fraternity. Golf is a game I abhor but I can quite see that in playing any type of game in the very pleasant surroundings provided must be a plus point for any resort.

When I said that the project must eventually be a success one must raise the question of a success for whom. It will probably be a success for the company but the buyers are likely to come from the rest of the

Continent rather than Britain just now. The state of the pound, the punitive rate of the dollar premium at present put it out of court for most buyers in this country. The prices of units has also been scaled down slightly to help contain costs. The second stage of the project is now being worked on and Touquet they are quite horridly good. It seems strange that for a town which has such a short season that everything should be so expensive when, if the prices were modified, the season could be extended and everyone concerned would benefit.

The British company has two separate but related projects going in the town. One is the project started in 1973 which involves a totally new development of flats and houses. The other is a land sales scheme which has been going on for many years where the owners simply buy the land and build their own houses. The first is a development called Mayvillages on land to the South in one of the units for two or three nights—but you have to existing golf courses. It was pay your own fare. An associate company has another property operation totally separated from the Mayvillage

scheme. It is purely a land sale operation. Much of the land is family owned in the birch and pine forests surrounding the town have been split up into individual plots. All these plots including excellent views have already been installed. They sell at between Frs.50 and Frs.70 a square metre and then up to the individual buyer to decide how palatial a house he wants.

Le Touquet has a lot going for it. After many years of suffering and resting on its reputation it is now making come back in a big way. At the centre of a very large population complex which includes the South of England, the North of France, the Low Countries and the western part of West Germany. With great increased transportation costs resort which as this which is to reach must prove more popular with many more people. Further information: Le Touquet, France, 97520 Le Touquet, France, or Bellway Holdings, Regent Centre, Gosling Newcastle-upon-Tyne.

Chess

WHEN A grandmaster has a track record as good as Anatoly Karpov's since becoming world champion, every tournament is in effect a defence of the title. Karpov's roll of victories since April, 1975, when Bobby Fischer defeated him in the USSR team championship, Milan, Skopje and Amsterdam. It is the most impressive start to a new world champion's reign since Alekhine, after beating Capablanca, outclassed his other potential challengers at San Remo 1930 and Bled 1931.

Like his win at Skopje where his percentage was slightly better than Fischer's in a tournament in the same city, Karpov's first prize at Amsterdam was a demonstration to the chess public of his readiness to take on tournaments under conditions where the American would certainly have chickened out.

Karpov's opponents included two ambitious young potential challengers, the kind of players who world champions in general and Fischer in particular have traditionally been reluctant to meet over a short sprint course.

But Karpov won again, and won well. He defeated Walter Browne, the U.S. champion, in the first round, drew the next four, then beat Olafsson (Iceland) in his final game to emerge a clear winner. The scores were Karpov 4 out of 6, Browne 3, Timman (Netherlands) and Olafsson 2.

Every new success for Karpov provokes the question whether anything or anybody could persuade Fischer out of retirement to provide worthy opposition. Fischer still follows chess happenings and comes close to the magazines and will undoubtedly make a keen study of all Karpov's games at Amsterdam, but continues to prefer the leisure life of a Californian gentleman—fishing, swimming and playing tennis—to the hard grind of tournament competition.

The most likely circumstance to persuade Fischer to change his mind could be simply inflation, which affects ex-world champions like everybody else. Though the record prize fund at Reykjavik 1972 made him a wealthy man, he has turned down all the playing, writing, and endorsing opportunities since then.

Interzonal tournaments this month in Manila and next in Biel, Switzerland, bring nearer the day when Fischer has to decide

whether to participate in the current world championship competition where he is excused until next year's match series among the eight title candidates.

The structure of the championship cycle is heavily loaded in favour of the holder, who simply waits while his rivals eliminate each other. Thus at Manila only three can qualify for the match series from a select field which includes Boris Spassky, Ljubomir Ljubojevic, Viktor Kortchnoy and the player who, in this week's game, draws with some ease against the world champion with the black pieces.

White: A. Karpov (USSR). Black: W. S. Browne (U.S.). Opening: Sicilian Defence, Najdorf (Amsterdam 1976). The opening moves were 1 P-Q4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-K4; 4 N-KP, N-KB3; 5 N-QB3, P-QR3; 6 B-K2, Q-NQ2.

This and the next few moves are a prepared variation leading to sharp tactical play. Normal is 6... P-K4, but Karpov, three times defeated this move in his 1974 match with Polugaevsky. 7 P-B4, P-K4; 8 N-B5, N-B4; 9 N-N3, Q-N3; 10 R-QN1, B-K2; 11 B-K3.

Karpov is world champion, so this move has to be judged a pawn sacrifice rather than a blunder, but it leads to little and 11 B-B3 may be better.

11... P-KP; 12 BxP, N(B4)xP; 13 N-N3, N-N3; 14 N-N3, Q-N5 ch; 15 Q-Q2.

The second critical moment of the game, 15 N-B3, Q-B3; 16 N-Q5, B-R5 ch (best); 17 P-Q2, BxP ch; 18 P-B3, Q-P3 ch; 19 K-Q2, B-R5 is unclear; a position for Tal rather than Karpov.

15... Q-N3; 16 O-O, Q-B3; 17 B-B3, Q-N3 ch; 18 B-K3, Q-B2; 19 B-Q4, O-O; 20 Q-B3, Q-Q2; 21 P-Q2, R-N1; 22 B-R7, R-R1; 23 B-Q4, R-N1; 24 B-R7, R-R1; 25 P-Q4, R-N1; 26 B-R7, R-R1; 27 P-Q4, R-N1; 28 B-R7, R-R1; 29 P-Q4, R-N1; 30 B-R7, R-R1; 31 P-Q4, R-N1; 32 B-R7, R-R1; 33 P-Q4, R-N1; 34 B-R7, R-R1; 35 P-Q4, R-N1; 36 B-R7, R-R1; 37 P-Q4, R-N1; 38 B-R7, R-R1; 39 P-Q4, R-N1; 40 B-R7, R-R1; 41 P-Q4, R-N1; 42 B-R7, R-R1; 43 P-Q4, R-N1; 44 B-R7, R-R1; 45 P-Q4, R-N1; 46 B-R7, R-R1; 47 P-Q4, R-N1; 48 B-R7, R-R1; 49 P-Q4, R-N1; 50 B-R7, R-R1; 51 P-Q4, R-N1; 52 B-R7, R-R1; 53 P-Q4, R-N1; 54 B-R7, R-R1; 55 P-Q4, R-N1; 56 B-R7, R-R1; 57 P-Q4, R-N1; 58 B-R7, R-R1; 59 P-Q4, R-N1; 60 B-R7, R-R1; 61 P-Q4, R-N1; 62 B-R7, R-R1; 63 P-Q4, R-N1; 64 B-R7, R-R1; 65 P-Q4, R-N1; 66 B-R7, R-R1; 67 P-Q4, R-N1; 68 B-R7, R-R1; 69 P-Q4, R-N1; 70 B-R7, R-R1; 71 P-Q4, R-N1; 72 B-R7, R-R1; 73 P-Q4, R-N1; 74 B-R7, R-R1; 75 P-Q4, R-N1; 76 B-R7, R-R1; 77 P-Q4, R-N1; 78 B-R7, R-R1; 79 P-Q4, R-N1; 80 B-R7, R-R1; 81 P-Q4, R-N1; 82 B-R7, R-R1; 83 P-Q4, R-N1; 84 B-R7, R-R1; 85 P-Q4, R-N1; 86 B-R7, R-R1; 87 P-Q4, R-N1; 88 B-R7, R-R1; 89 P-Q4, R-N1; 90 B-R7, R-R1; 91 P-Q4, R-N1; 92 B-R7, R-R1; 93 P-Q4, R-N1; 94 B-R7, R-R1; 95 P-Q4, R-N1; 96 B-R7, R-R1; 97 P-Q4, R-N1; 98 B-R7, R-R1; 99 P-Q4, R-N1; 100 B-R7, R-R1; 101 P-Q4, R-N1; 102 B-R7, R-R1; 103 P-Q4, R-N1; 104 B-R7, R-R1; 105 P-Q4, R-N1; 106 B-R7, R-R1; 107 P-Q4, R-N1; 108 B-R7, R-R1; 109 P-Q4, R-N1; 110 B-R7, R-R1; 111 P-Q4, R-N1; 112 B-R7, R-R1; 113 P-Q4, R-N1; 114 B-R7, R-R1; 115 P-Q4, R-N1; 116 B-R7, R-R1; 117 P-Q4, R-N1; 118 B-R7, R-R1; 119 P-Q4, R-N1; 120 B-R7, R-R1; 121 P-Q4, R-N1; 122 B-R7, R-R1; 123 P-Q4, R-N1; 124 B-R7, R-R1; 125 P-Q4, R-N1; 126 B-R7, R-R1; 127 P-Q4, R-N1; 128 B-R7, R-R1; 129 P-Q4, R-N1; 130 B-R7, R-R1; 131 P-Q4, R-N1; 132 B-R7, R-R1; 133 P-Q4, R-N1; 134 B-R7, R-R1; 135 P-Q4, R-N1; 136 B-R7, R-R1; 137 P-Q4, R-N1; 138 B-R7, R-R1; 139 P-Q4, R-N1; 140 B-R7, R-R1; 141 P-Q4, R-N1; 142 B-R7, R-R1; 143 P-Q4, R-N1; 144 B-R7, R-R1; 145 P-Q4, R-N1; 146 B-R7, R-R1; 147 P-Q4, R-N1; 148 B-R7, R-R1; 149 P-Q4, R-N1; 150 B-R7, R-R1; 151 P-Q4, R-N1; 152 B-R7, R-R1; 153 P-Q4, R-N1; 154 B-R7, R-R1; 155 P-Q4, R-N1; 156 B-R7, R-R1; 157 P-Q4, R-N1; 158 B-R7, R-R1; 159 P-Q4, R-N1; 160 B-R7, R-R1; 161 P-Q4, R-N1; 162 B-R7, R-R1; 163 P-Q4, R-N1; 164 B-R7, R-R1; 165 P-Q4, R-N1; 166 B-R7, R-R1; 167 P-Q4, R-N1; 168 B-R7, R-R1; 169 P-Q4, R-N1; 170 B-R7, R-R1; 171 P-Q4, R-N1; 172 B-R7, R-R1; 173 P-Q4, R-N1; 174 B-R7, R-R1; 175 P-Q4, R-N1; 176 B-R7, R-R1; 177 P-Q4, R-N1; 178 B-R7, R-R1; 179 P-Q4, R-N1; 180 B-R7, R-R1; 181 P-Q4, R-N1; 182 B-R7, R-R1; 183 P-Q4, R-N1; 184 B-R7, R-R1; 185 P-Q4, R-N1; 186 B-R7, R-R1; 187 P-Q4, R-N1; 188 B-R7, R-R1; 189 P-Q4, R-N1; 190 B-R7, R-R1; 191 P-Q4, R-N1; 192 B-R7, R-R1; 193 P-Q4, R-N1; 194 B-R7, R-R1; 195 P-Q4, R-N1; 196 B-R7, R-R1; 197 P-Q4, R-N1; 198 B-R7, R-R1; 199 P-Q4, R-N1; 200 B-R7, R-R1; 201 P-Q4, R-N1; 202 B-R7, R-R1; 203 P-Q4, R-N1; 204 B-R7, R-R1; 205 P-Q4, R-N1; 206 B-R7, R-R1; 207 P-Q4, R-N1; 208 B-R7, R-R1; 209 P-Q4, R-N1; 210 B-R7, R-R1; 211 P-Q4, R-N1; 212 B-R7, R-R1; 213 P-Q4, R-N1; 214 B-R7, R-R1; 215 P-Q4, R-N1; 216 B-R7, R-R1; 217 P-Q4, R-N1; 218 B-R7, R-R1; 219 P-Q4, R-N1; 220 B-R7, R-R1; 221 P-Q4, R-N1; 222 B-R7, R-R1; 223 P-Q4, R-N1; 224 B-R7, R-R1; 225 P-Q4, R-N1; 226 B-R7, R-R1; 227 P-Q4, R-N1; 228 B-R7, R-R1; 229 P-Q4, R-N1; 230 B-R7, R-R1; 231 P-Q4, R-N1; 232 B-R7, R-R1; 233 P-Q4, R-N1; 234 B-R7, R-R1; 235 P-Q4, R-N1; 236 B-R7, R-R1; 237 P-Q4, R-N1; 238 B-R7, R-R1; 239 P-Q4, R-N1; 240 B-R7, R-R1; 241 P-Q4, R-N1; 242 B-R7, R-R1; 243 P-Q4, R-N1; 244 B-R7, R-R1; 245 P-Q4, R-N1; 246 B-R7, R-R1; 247 P-Q4, R-N1; 248 B-R7, R-R1; 249 P-Q4, R-N1; 250 B-R7, R-R1; 251 P-Q4, R-N1; 252 B-R7, R-R1; 253 P-Q4, R-N1; 254 B-R7, R-R1; 255 P-Q4, R-N1; 256 B-R7, R-R1; 257 P-Q4, R-N1; 258 B-R7, R-R1; 259 P-Q4, R-N1; 260 B-R7, R-R1; 261 P-Q4, R-N1; 262 B-R7, R-R1; 263 P-Q4, R-N1; 264 B-R7, R-R1; 265 P-Q4, R-N1; 266 B-R7, R-R1; 267 P-Q4, R-N1; 268 B-R7, R-R1; 269 P-Q4, R-N1; 270 B-R7, R-R1; 271 P-Q4, R-N1; 272 B-R7, R-R1; 273 P-Q4, R-N1; 274 B-R7, R-R1; 275 P-Q4, R-N1; 276 B-R7, R-R1; 277 P-Q4, R-N1; 278 B-R7, R-R1; 279 P-Q4, R-N1; 280 B-R7, R-R1; 281 P-Q4, R-N1; 282 B-R7, R-R1; 283 P-Q4, R-N1; 284 B-R7, R-R1; 285 P-Q4, R-N1; 286 B-R7, R-R1; 287 P-Q4, R-N1; 288 B-R7, R-R1; 289 P-Q4, R-N1; 290 B-R7, R-R1; 291 P-Q4, R-N1; 292 B-R7, R-R1; 293 P-Q4, R-N1; 294 B-R7, R-R1; 295 P-Q4, R-N1; 296 B-R7, R-R1; 297 P-Q4, R-N1; 298 B-R7, R-R1; 299 P-Q4, R-N1; 300 B-R7, R-R1; 301 P-Q4, R-N1; 302 B-R7, R-R1; 303 P-Q4, R-N1; 304 B-R7, R-R1; 305 P-Q4, R-N1; 306 B-R7, R-R1; 307 P-Q4, R-N1; 308 B-R7, R-R1; 309 P-Q4, R-N1; 310 B-R7, R-R1; 311 P-Q4, R-N1; 312 B-R7, R-R1; 313 P-Q4, R-N1; 314 B-R7, R-R1; 315 P-Q4, R-N1; 316 B-R7, R-R1; 317 P-Q4, R-N1; 318 B-R7, R-R1; 319 P-Q4, R-N1; 320 B-R7, R-R1; 321 P-Q4, R-N1; 322 B-R7, R-R1; 323 P-Q4, R-N1; 324 B-R7, R-R1; 325 P-Q4, R-N1; 326 B-R7, R-R1; 327 P-Q4, R-N1; 328 B-R7, R-R1; 329 P-Q4, R-N1; 330 B-R7, R-R1; 331 P-Q4, R-N1; 332 B-R7, R-R1; 333 P-Q4, R-N1; 334 B-R7, R-R1; 335 P-Q4, R-N1; 336 B-R7, R-R1; 337 P-Q4, R-N1; 338 B-R7, R-R1; 339 P-Q4, R-N1; 340 B-R7, R-R1; 341 P-Q4, R-N1; 342 B-R7, R-R1; 343 P-Q4, R-N1; 344 B-R7, R-R1; 345 P-Q4, R-N1; 346 B-R7, R-R1; 347 P-Q4, R-N1; 348 B-R7, R-R1; 349 P-Q4, R-N1; 350 B-R7, R-R1; 351 P-Q4, R-N1; 352 B-R7, R-R1; 353 P-Q4, R-N1; 354 B-R7, R-R1; 355 P-Q4, R-N1; 356 B-R7, R-R1; 357 P-Q4, R-N1; 358 B-R7, R-R1; 359 P-Q4, R-N1; 360 B-R7, R-R1; 361 P-Q4, R-N1; 362 B-R7, R-R1; 363 P-Q4, R-N1; 364 B-R7, R-R1; 365 P-Q4, R-N1; 366 B-R7, R-R1; 367 P-Q4, R-N1; 368 B-R7, R-R1; 369 P-Q4, R-N1; 370 B-R7, R-R1; 371 P-Q4, R-N1; 372 B-R7, R-R1; 373 P-Q4, R-N1; 374 B-R7, R-R1; 375 P-Q4, R-N1; 376 B-R7, R-R1; 377 P-Q4, R-N1; 378 B-R7, R-R1; 379 P-Q4, R-N1; 380 B-R7, R-R1; 381 P-Q4, R-N1; 382 B-R7, R-R1; 383 P-Q4, R-N1; 384 B-R7, R-R1; 385 P-Q4, R-N1; 386 B-R7, R-R1; 387 P-Q4, R-N1; 388 B-R7, R-R1; 389 P-Q4, R-N1; 390 B-R7, R-R1; 391 P-Q4, R-N1; 392 B-R7, R-R1; 393 P-Q4, R-N1; 394 B-R7, R-R1; 395 P-Q4, R-N1; 396 B-R7, R-R1; 397 P-Q4, R-N1; 398 B-R7, R-R1; 399 P-Q4, R-N1; 400 B-R7, R-R1; 401 P-Q4, R-N1; 402 B-R7, R-R1; 403 P-Q4, R-N1; 404 B-R7, R-R1; 405 P-Q4, R-N1; 406 B-R7, R-R1; 407 P-Q4, R-N1; 408 B-R7, R-R1; 409 P-Q4, R-N1; 410 B-R7, R-R1; 411 P-Q4, R-N1; 412 B-R7, R-R1; 413 P-Q4, R-N1; 414 B-R7, R-R1; 415 P-Q4, R-N1; 416 B-R7, R-R1; 417 P-Q4, R-N1; 418 B-R7, R-R1; 419 P-Q4, R-N1; 420 B-R7, R-R1; 421 P-Q4, R-N1; 422 B-R7, R-R1; 423 P-Q4, R-N1; 424 B-R7, R-R1; 425 P-Q4, R-N1; 426 B-R7, R-R1; 427 P-Q4, R-N1; 428 B-R7, R-R1; 429 P-Q4, R-N1; 430 B-R7, R-R1; 431 P-Q4, R-N1; 432 B-R7, R-R1; 433 P-Q4, R-N1; 434 B-R7, R-R1; 435 P-Q4, R-N1; 436 B-R7, R-R1; 437 P-Q4, R-N1; 438 B-R7, R-R1; 439 P-Q4, R-N1; 440 B-R7, R-R1; 441 P-Q4, R-N1; 442 B-R7, R-R1; 443 P-Q4, R-N1; 444 B-R7, R-R1; 445 P-Q4, R-N1; 446 B-R7, R-R1; 447 P-Q4, R-N1; 448 B-R7, R-R1; 449 P-Q4, R-N1; 450 B-R7, R-R1; 451 P-Q4, R-N1; 452 B-R7, R-R1; 453 P-Q4, R-N1; 454 B-R7, R-R1; 455 P-Q4, R-N1; 456 B-R7, R-R1; 457 P-Q4, R-N1; 458 B-R7, R-R1; 459 P-Q4, R-N1; 460 B-R7, R-R1; 461 P-Q4, R-N1; 462 B-R7, R-R1; 463 P-Q4, R-N1; 464 B-R7, R-R1; 465 P-Q4, R-N1; 466 B-R7, R-R1; 467 P-Q4, R-N1; 468 B-R7, R-R1; 469 P-Q4, R-N1; 470 B-R7, R-R1; 471 P-Q4, R-N1; 472 B-R7, R-R1; 473 P-Q4, R-N1; 474 B-R7, R-R1; 475 P-Q4, R-N1; 476 B-R7, R-R1; 477 P-Q4, R-N1; 478 B-R7, R-R1; 479 P-Q4, R-N1; 480 B-R7, R-R1; 481 P-Q4, R-N1; 482 B-R7, R-R1; 483 P-Q4, R-N1; 484 B-R7, R-R1; 485 P-Q4, R-N1; 486 B-R7, R-R1; 487 P-Q4, R-N1; 488 B-R7, R-R1; 489 P-Q4, R-N1; 490 B-R7, R-R1; 491 P-Q4, R-N1; 492 B-R7, R-R1; 493 P-Q4, R-N1; 494 B-R7, R-R1; 495 P-Q4, R-N1; 496 B-R7, R-R1; 497 P-Q4, R-N1; 498 B-R7, R-R1; 499 P-Q4, R-N1; 500 B-R7, R-R1; 501 P-Q4, R-N1; 502 B-R7, R-R1; 503 P-Q4, R-N1; 504 B-R7, R-R1; 505 P-Q4, R-N1; 506 B-R7, R-R1; 507 P-Q4, R-N1; 508 B-R7, R-R1; 509 P-Q4, R-N1; 510 B-R7, R-R1; 511 P-Q4, R-N1; 512 B-R7, R-R1; 513 P-Q4, R-N1; 514 B-R7, R-R1; 515 P-Q4, R-N1; 516 B-R7, R-R1; 517 P-Q4, R-N1; 518 B-R7, R-R1; 519 P-Q4, R-N1; 520 B-R7, R-R1; 521 P-Q4, R-N1; 522 B-R7, R-R1; 523 P-Q4, R-N1; 524 B-R7, R-R1; 525 P-Q4, R-N1; 526 B-R7, R-R1; 527 P-Q4, R-N1; 528 B-R7, R-R1; 529 P-Q4, R-N1; 530 B-R7, R-R1; 531 P-Q4, R-N1; 532 B-R7, R-R1; 533 P-Q4, R-N1; 534 B-R7, R-R1; 535 P-Q4, R-N1; 536 B-R7, R-R1; 537 P-Q4, R-N1; 538 B-R7, R-R1; 539 P-Q4, R-N1; 540 B-R7, R-R1; 541 P-Q4, R-N1; 542 B-R7, R-R1; 543 P-Q4, R-N1; 544 B-R7, R-R1; 545 P-Q4, R-N1; 546 B-R7, R-R1; 547 P-Q4, R-N1; 548 B-R7, R-R1; 549 P-Q4, R-N1; 550 B-R7, R-R1; 551 P-Q4, R-N1; 552 B-R7, R-R1; 553 P-Q4, R-N1; 554 B-R7, R-R1; 555 P-Q4, R-N1; 556 B-R7, R-R1; 557 P-Q4, R-N1; 558 B-R7, R-R1; 559 P-Q4, R-N1; 560 B-R7, R-R1; 561 P-Q4, R-N1; 562 B-R7, R-R1; 563 P-Q4, R-N1; 564 B-R7, R-R1; 565 P-Q4, R-N1; 566 B-R7, R-R1; 567 P-Q4, R-N1; 568 B-R7, R-R1; 569 P-Q4, R-N1; 570 B-R7, R-R1; 571 P-Q4, R-N1; 572 B-R7, R-R1; 573 P-Q4, R-N1; 574 B-R7, R-R1; 575 P-Q4, R-N1; 576 B-R7, R-R1; 577 P-Q4, R-N1; 578 B-R7, R-R1; 579 P-Q4, R-N1; 580 B-R7, R-R1; 581 P-Q4, R-N1; 582 B-R7, R-R1; 583 P-Q4, R-N1; 584 B-R7, R-R1; 585 P-Q4, R-N1; 586 B-R7, R-R1; 587 P-Q4, R-N1; 588 B-R7, R-R1; 589 P-Q4, R-N1; 590 B-R7, R-R1; 591 P-Q4, R-N1; 592 B-R7, R-R1; 593 P-Q4, R-N1; 594 B-R7, R-R1; 595 P-Q4, R-N1; 596 B-R7, R-R1; 597 P-Q4, R-N1; 598 B-R7, R-R1; 599 P-Q4, R-N1; 600 B-R7, R-R1; 601 P-Q4, R-N1; 602 B-R7, R-R1; 603 P-Q4, R-N1; 604 B-R7, R-R1; 605 P-Q4, R-N1; 606 B-R7, R-R1; 607 P-Q4, R-N1; 608 B-R7, R-R1; 609 P-Q4, R-N1; 610 B-R7, R-R1; 611 P-Q4, R-N1; 612 B-R7, R-R1; 613 P-Q4, R-N1; 614 B-R7, R-R1; 615 P-Q4, R-N1; 616 B-R7, R-R1; 617 P-Q4, R-N1; 618 B-R7, R-R1; 619 P-Q4, R-N1; 620 B-R7, R-R1; 621 P-Q4, R-N1; 622 B-R7, R-R1; 623 P-Q4, R-N1; 624 B-R7, R-R1; 625 P-Q4, R-N1; 626 B-R7, R-R1; 627 P-Q4, R-N1; 628 B-R7, R-R1; 629 P-Q4, R-N1; 630 B-R7, R-R1; 631 P-Q4, R-N1; 632 B-R7, R-R1; 633 P-Q4, R-N1; 634 B-R7, R-R1; 635 P-Q4, R-N1; 636 B-R7, R-R1; 637 P-Q4, R-N1; 638 B-R7, R-R1; 639 P-Q4, R-N1; 640 B-R7, R-R1; 641 P-Q4, R-N1; 642 B-R7, R-R1; 643 P-Q4, R-N1; 644 B-R7, R-R1; 645 P-Q4, R-N1; 646 B-R7, R-R1; 647 P-Q4, R-N1; 648 B-R7, R-R1; 649 P-Q4, R-N1; 650 B-R7, R-R1; 651 P-Q4, R-N1; 652 B-R7, R-R1; 653 P-Q4, R-N1; 654 B-R7, R-R1; 655 P-Q4, R-N1; 656 B-R7, R-R1; 657 P-Q4, R-N1; 658 B-R7, R-R1; 659 P-Q4, R-N1; 660 B-R7, R-R1; 661 P-Q4, R-N1; 662 B-R7, R-R1; 663 P-Q4, R-N1; 664 B-R7, R-R1; 665 P-Q4, R-N1; 666 B-R7, R-R1; 667 P-Q4, R-N1; 668 B-R7, R-R1; 669 P-Q4, R-N1; 670 B-R7, R-R1; 671 P-Q4, R-N1; 672 B-R7, R-R1; 673 P-Q4, R-N1; 674 B-R7, R-R1; 675 P-Q4, R-N1; 676 B-R7, R-R1; 677 P-Q4, R-N1; 678 B-R7, R-R1; 679 P-Q4, R-N1; 680 B-R7, R-R1; 681 P-Q4, R-N1; 682 B-R7, R-R1; 683 P-Q4, R-N1; 684 B-R7, R-R1; 685 P-Q4, R-N1; 686 B-R7, R-R1; 687 P-Q4, R-N1; 688 B-R7, R-R1; 689 P-Q4, R-N1; 690 B-R7, R-R1; 691 P-Q4, R-N1; 692 B-R7, R-R1; 693 P-Q4, R-N1; 694 B-R7, R-R1; 695 P-Q4, R-N1; 696 B-R7, R-R1; 697 P-Q4, R-N1; 698 B-R7, R-R1; 699 P-Q4, R-N1; 700 B-R7, R-R1; 701 P-Q4, R-N1; 702 B-R7, R-R1; 703 P-Q4, R-N1; 704 B-R7, R-R1; 705 P-Q4, R-N1; 706 B-R7, R-R1; 707 P-Q4, R-N1; 708 B-R7, R-R1; 709 P-Q4, R-N1; 710 B-R7, R-R1; 711 P-Q4, R-N1; 712 B-R7, R-R1; 71

OVERSEAS NEWS

Mercenaries on trial in Angola

By Jane Bergeson

LUANDA, June 11. THIRTEEN BRITISH and American mercenaries were charged here this morning with a lengthy general and individual indictment for armed combat against the Angolan army, violation of frontiers, acts against civilians, destruction of civilian and military equipment and for "crimes against peace" at the opening session of their trial before the Angolan Revolutionary Court.

The death sentence was requested against each of the 13 who sat calmly and apparently untroubled in the courtroom. Andrew McKenzie, was in a wheelchair with a partially amputated leg, and an American, Gary Ackley, had one leg still in plaster following wounding in the war.

The indictment also charged "acquiescence and complicity of the various Governments particularly those of Britain and America in the preparation and development of the mercenary operation."

Cross-examination of three of the 13 defendants took place. Both Britain's Kevin John Marchant and Cecil Fortuin said they had left London Airport without any passport control. Mr. Fortuin testified "we had no passport control at London Airport, we went straight through the plane when they called the flight number."

He said this procedure was not normal and testified John Banks, the recruiter, and for whom he was claimed acting as bodyguard, had told him "we had got help from above and everything was taken care of" and he believed "Brussels and London knew what was going on."

The American defendant testified he had been questioned by the FBI in the U.S. on mercenary recruitment but that no attempt had been made to stop him from leaving the U.S.

Of the three defendants questioned today only one, the American, Mr. Fortuin, admitted to having come to Angola as a mercenary. Mr. Marchant claimed to have been recruited as a physical training instructor for troops in Zaïre while Mr. Fortuin testified he had been recruited by Mr. Banks as his personal bodyguard but had subsequently been sent to Angola. Both the British defendants testified they had no intention of fighting in Angola but had been tricked into it.

Both also claimed they had not killed anybody in the war. Mr. Marchant claimed he had fired a shot while Mr. Fortuin said he had only fired at the moment of his first encounter with MPLA Angolan forces when he tried to surrender, but he said they fired on him whereupon he returned their fire and fled.

Nuremberg
The American defence lawyer defending Mr. Ackley tried at the trial to get the court to invalidate the trial by pleading the defendants were "being charged with war-crimes" which he said was against Nuremberg rulings which he claimed only applied to heads of state, heads of Government, despots and military leaders. However, he later took on standard defence procedures, claiming his client was a victim of a "history of failed suicide attempts and psychiatric treatment."

Mr. Fortuin said he had been dismissed as Mr. Banks' bodyguard after being unemployed and because he needed money to deal with matrimonial problems, and to give to his parents who are old-age pensioners. He denied charges as did both other defendants of being involved in money-laundering.

All three men said they had been well treated by the MPLA during their capture. None of them said they had come to Angola to fight for any political reason. Both the British defendants were asked if they were mercenaries but while Mr. Marchant said he did not think of himself as a mercenary Mr. Fortuin said he had acted as a mercenary after Mr. Banks had abandoned him in Angola.

U.S. fixes special steel import quotas with Japan

By David Bell

WASHINGTON, June 11. THE U.S. announced today that it has reached agreement with Japan on the level of special steel imports over the next three years and is imposing quotas on other special steel exports from Japan. President Ford said earlier this week while campaigning in Ohio, that these quotas would be introduced and their announcement has been delayed until now by a final round of negotiations with the Japanese. Mr. Frederick Dent, the U.S. Special Trade Representative, said today that the Japanese have agreed to restrict their special steel exports to 65,400 tons for the period June 1976 to June 1977 with 3 per cent annual increases in each of the next two years.

Japan accounts for more than 50 per cent of the special steel imported to the U.S. and the total quota for all imports including the Japanese agreement is to be 147,000 tons for the next year and 155,900 for the year after that. The initial quota corresponds with the one recommended by the U.S. International Trade Commission which earlier this year unanimously recommended quotas because, it said, imports of special steels were seriously damaging the U.S. special steel industry.

The EEC Commission, expressed keen regret that the U.S. is to impose quotas. Reuter reports from Brussels. A Commission statement said the EEC reserves its right to take countermeasures against the U.S. under international trade rules.

32,000 tons within the Swedish quota 24,000 and the Canadian 12,600. Each of these quotas will be increased by an additional 3 per cent in 1978 to 1979.

Mr. Dent said that the quotas, which may be directly opposed in Brussels as too small, are based on the proportionate import shares of the U.S. market of the countries concerned over the past five years—that is from 1970 to 1975. He said that the programme provides for some growth in sales and is flexible enough to allow equitable utilisation of the quotas and to re-allocate any shortages that might occur.

He noted that the overall figure is a 14 per cent reduction on the projected annual rate of imports based on the first four months of this year which were running at about 170,000 tons. He added that the new quotas are 4 per cent below the 1975 level and 3 per cent below the level for the year before.

Although today's quotas may be criticised in Europe the American decision not to go ahead with the formal inquiry into U.S. car imports and the growing evidence of the revival in trade have combined to reduce the tension that was very evident some months ago in U.S.-EEC trade relations. And Mr. Dent was careful to note that the Treaty he signed removes the quota at any time between now and the end of 1979 if so advised by the International Trade Commission or the Secretaries of Labour and Commerce.

EEC elections top agenda
By Guy de Jonquieres, Common Market Correspondent

FOREIGN Ministers of the Nine will make a last-ditch attempt in Luxembourg tomorrow to reach a compromise over the future of the European Parliament before EEC heads of Government hold their "summit" to mid-July.

The success or failure of the meeting is expected to hinge critically on the French Government, and specifically on President Giscard d'Estaing's willingness to risk a political showdown at home by agreeing to a formula for direct Parliamentary elections that would arouse strong Gaullist objections.

In an effort to appease the Gaullists, France has tabled two proposals for the shape of the future Parliament. But the first, calling for the distribution of seats according to rigid proportionality, is opposed by smaller EEC countries, while the second, which would keep the number of seats at its present level of 198, would not be acceptable to Britain.

Britain's arguments that a 198-seat Parliament would not give Scotland and Wales adequate representation have found sympathy with a number of other EEC countries. But in fact, both in Dublin and in Brussels, it is France's refusal to yield, the U.K. could find itself ultimately isolated in opposing the French plan.

Today's cabinet review of British policy towards the Community is understood to have touched on the direct-elections issue. But it is not expected to result in any fundamental change in Britain's position, which has been to support a complex Belgian compromise plan for a 401-seat Parliament embodying one of the principles of the French proposal.

To-morrow's meeting, to be held in the rural privacy of the Chateau de Senningen, offers the last real chance for a breakthrough before the July 12-13 EEC summit. It is feared that failure to agree then will make it impossible to hold the first direct elections in 1978, as originally planned, and will stall attempts to revive the Community's political momentum.

Foreign ministers are due to hold one more pre-summit meeting at the end of this month. But because this will overlap with the U.S. inspired seven-nation economic summit in Puerto Rico attendance is likely to be poor and not conducive to major decisions.

Their exclusion from the Puerto Rico talks has brought vigorous protests from the Benelux countries. M. Gaston Thorn of Luxembourg has proposed that, as current President of the Council of Ministers, he should be invited to Puerto Rico as representative of the Community.

Draft EEC budget for 1977 \$11bn.

By David Bell

BRUSSELS, June 11. THE PRELIMINARY draft budget for 1977 of the EEC Commission envisages total expenditures of 9,010m. units of account (\$10.8bn.). EEC sources reported today.

The Commission's draft budget for 1977 has placed this year's spending at near \$bn. U.A., but member states which have the final say on the matter cut this amount to 7,588m. However, supplementary 1976 expenditures will raise total 1976 spending by about 600m. U.A.

Sources said that as in previous years, the bulk of envisaged spending in 1977 would be for agriculture. For the EEC farm support fund, the Commission is envisaging a 5.4bn. U.A. increase in 1977, to 5.1bn. U.A. in 1978.

To offset ill-effects of currency depreciations on trade in farm produce within the Community, the Commission's budget draft sets aside 900m. U.A. or \$1.05bn for 1977.

Anti-trust Bill passed

By Stewart Fleming

NEW YORK, June 11. THE SENATE has approved an anti-trust Bill which would give state new powers to punish price fixers, bid-rigging and other anticompetitive practices.

The Bill was sponsored by Senators Philip Hart and Hugh Scott and a key provision was that the Justice Department should be given the power to restrain a planned merger for 60 days.

Business groups including investment bankers strongly opposed the Bill, claiming it would ensure that the Bill protected it has now been dropped in a series of compromises designed to make the legislation more acceptable.

The Senate Bill will now go to a conference of the Senate and House of Representatives who will try to reconcile the Senate proposals with similar proposals which are going through the House.

Credit for Poland agreed

By Adrian Dicks

BONN, June 11. A CONSORTIUM of West German banks headed by Dresdner Bank is providing credits worth DM2.65m (£575m.) to Poland to finance the new series of industrial agreements signed during the visit here of Mr. Edward Gierek, the Polish Communist Party leader.

The most important of the 14 agreements is the deal with a group of companies led by Krupp-Koppers for a massive coal gasification and chemical treatment complex to be built at Katowice in Silesia.

Full financial details of the credits of which some DM2bn. will be released by the West German Government with Hermes Kreditversicherungs are not yet available. It was understood today, however, that they are likely to carry market rates of interest.

Financial support for Jamaica
BRIDGETOWN, June 11. JAMAICA has been promised financial support from Caribbean Commonwealth countries meeting at Port of Spain in Barbados. Trinidad, Tobago and Barbados will offer overall assistance of \$5m. in the form of grants and loans. Guyana will extend the equivalent of 3m. SDRs.

The five countries agreed on the programme as part of a mutual assistance agreement to aid Jamaica "or any territory facing temporary economic difficulties" in order to stabilise the Caribbean.

THE MEZZOGIORNO

Ripe for reform

By Dominick J. Coyle in Naples

THE MEZZOGIORNO, the Italian South, is a crucial election battleground. It is here that the Communists (PCI) must make new gains if the party is to have a real breakthrough in next week-end's general election. But it is here too that the Christian Democrats (DC) are battling hard to maintain their traditional sway in an area and over a people underprivileged by the relatively big investment funds pumped into the region during the last 20 years.

Naples, of course, is far from being the whole South, but the city and its environs are in a sense much more than a microcosm: they share with the entire south of Italy a whole range of economic, social and infrastructural problems, but these are here in an ungenerous abundance, including, in the Campania region as a whole, the highest unemployment rate in the country. No one is quite sure of the exact level, what with under-registration and even greater under-employment, but the effective jobless rate is possibly 25 per cent, perhaps even much more.

The city itself is decaying visibly. Total employment is not static, it is actually declining, and rapidly so at that, particularly now since a number of multinational companies have left the area complaining of political instability, escalating costs and militant labour and a general environment of crime, which, according to one resident diplomat, makes it a fair chance that you can be robbed while walking from the cinema to your motorcar. By day the streets of the city are crowded aimlessly by the unemployed; by night, and particularly around the once-fashionable hotels district along the waterfront, prostitutes tout for business from their parked cars.

Eruption

An eruption of a different sort has already taken place in the City Hall. The long Christian Democrat domination of local government in Naples has been ended by a Communist-Socialist minority coalition, under Mayor Maurizio Valenzi, a kind of Left alternative formula which many supporters (but not necessarily the leaders) of both parties nationally would not be averse to trying out in the central government should the PCI and the PSI emerge after next week-end with a fair slice of it but Mayor Valenzi's combined vote in the 1972 General Election, their combined vote was 37 per cent, after last year's regional elections it had opposition, while still retaining

Italian deficit 'to shrink'

By Adrian Dicks

ROME, June 11. ITALIAN Treasury Minister Emilio Colombo said today he expected a sharp turnaround in Italy's balance of payments over the rest of the year. The country has posted record deficits during early 1976.

The Minister said that he expected that Italy would be in deficit by \$2bn. for all of 1976. For the first six months of this year, there was a deficit of L2,128bn. (\$2.5bn.), indicating that he expects a surplus of \$500m. for the May-December period. He said that during the month, tourist revenue would increase rapidly; the effective devaluation of the lira would have had time to boost exports and imports would have been slowed by the import-deposit AP-DI

risen to 44.5 per cent, and indeed a couple of points higher if you include some natural allies on the Left.

But like his Communist Party chiefs in Rome, Mayor Valenzi would prefer a grand coalition of all the Democratic parties both for the central government and also in Naples, and he only agreed to form an administration because no one else could put together. He stays on in office commanding only 33 votes in the 80-member assembly, since his cause the opposition parties, including 24 Christian Democrats and 15 representatives of the neo-Fascist MSI, have not been able to agree among themselves on an alternative.

Mayor Valenzi expects further a PCI advances this time both in Naples and throughout Campania (and throughout Italy for that matter), although he acknowledges that his own administration has been able to do little in the last nine months to tackle the city's major problems, most of all unemployment. True, the Naples streets are more being cleaned more or less regularly and the local police are actually out patrolling on the streets, but the city's crime rate overall shows no real improvement and, depressingly, the incidence of beggary is actually increasing, despite some improvements in public sanitary supervision.

Sig. Valenzi insists that the problems of Naples, and indeed of the Italian South as a whole, are more political than economic. He considers that the cumulative totals of the many small reforms and improvements brought about by his administration represent a sizeable beginning, but the real key is in Rome. A new central government, which in his opinion must include the Communists "in order to ensure a national consensus," must mastermind a planned approach to economic and social development, especially throughout the depressed South, and the regions must be given both autonomy and the money to do with it in order to get on with the job within the confines of a national plan.

Nearly all these days are being exposed to some of the country's top political guns. The Socialist list locally is headed by the party's national general secretary, Sig. Francesco De Martino, while two top members of the Communist Party's central directorate, Sig. Giorgio Napolitano (yes, another Neapolitan) and the party's economics expert Sig. Giorgio Amendola, head the Communist list. The Italian electoral system conveniently permits a candidate to run on three separate lists, a decided advantage in that top party leader may enter an electorally "unfriendly" area to challenge the year's regional elections it had opposition, while still retaining

U.S. Senate pledges support

By Adrian Dicks

WASHINGTON, June 11. THE SENATE voted unanimously today for a resolution calling on the U.S. and Italy's European allies to reaffirm their support of democratic institutions in Italy. The resolution, expressing the sense of Congress, also urged the U.S. and Italy's European friends "to stand ready to participate in efforts to provide financial assistance to Italy."

INTERNATIONAL COMPANY NEWS

Improvement claimed for Italian oil companies finances

By Our Own Correspondent

A TOP Italian oil official has stated that the financial position of oil companies operating in Italy had improved slightly, due to the steadiness of the lira.

But he emphasised that this did not make up for long, serious injustices perpetrated against the industry through price control.

The official was Giovanni Tedoldi, president of the Italian subsidiary of Chevron Oil of the United States and head of Unione Petroliera, an association of non-State oil companies in Italy.

He spoke during Unione Petroliera's annual meeting. During a news conference afterwards, Aldo Sala, president of Exxon Italian subsidiary, put the accumulated losses of all oil companies at "over 1,000bn."

Tedoldi said that "during the past 20 days, the sector has been able to sell at prices not very far from total costs, compared with the situation during the previous two and a half years."

Sala and other officials took the edge off even this slight improvement, by pointing out that what

Optimism at Holzmann

By Guy Hawtin

FRANKFURT, June 11. DESPITE A continuing stagnant market in the construction sector in West Germany, Philipp Holzmann AG, one of the leading European construction firms, expressed a better year in 1976. Optimism is founded on a rapid growth in orders outside Germany, primarily in Saudi Arabia.

Current gross orders on hand are some DM5.5bn. of which DM4.4bn. are foreign orders. The construction orders from abroad have risen some 50 per cent in the last year, as was disclosed at the June annual general meeting.

Also at the meeting, shareholders approved a dividend for 1975 of DM7 per nominal DM 50 share. The dividend remains unchanged on the 1974 payout of DM7 a share.

The profile of major shareholders in the firm has changed considerably in the last year with the sale of the Gieglert interest in the firm and the increase in the stake held by the Westdeutsche Landesbank-Girozentrale, which now owns over 25 per cent of the equity. The president of the Westdeutsche Landesbank, Herr Ludwig Poullin will replace Herr Hans Gieglert on the Holzmann board. The largest shareholder in the concern remains the Deutsche Bank.

Salen runs into the red
BY WILLIAM DULLFORCE
STOCKHOLM, June 11. SALENINVEST, the Swedish shipping concern, had a net loss of Kr.6m. (£750,000) last year compared with a profit of Kr.47m. for the previous year, according to preliminary figures released today. They do not include the loss of the shipyard, in which the Swedish State has taken a majority holding. The need to wait for Parliamentary approval of this transaction, given last week, accounts for the delay in announcing Saleninvest's 1975 results.

Turnover dropped from just over Kr.2bn. to Kr.1.82bn. (£228m.). Pre-tax earnings were Kr.54m. (£5m.) compared with Kr.331m. after depreciation to Kr.121m. and a net financial charge, which has risen from Kr.12m. to Kr.39m. The earnings include Kr.48m. from the sales of ships. A figure of Kr.65m. is listed in the appropriations as the difference between planned and listed depreciation.

A.M.P. 1975 Results

£210 Million paid to Policyholders

£230 Million Bonus Insurance added to Policies


The Society recorded increased sales for the 33rd year in succession in 1975.

This exemplifies a continuing awareness of the need for insurance protection. In times of inflation, this need does, of course, increase and it is the Society's policy to encourage people to satisfy their growing requirements in terms of family protection, retirement provisions, etc., through appropriate adjustments to the insurance cover that they effect. Recently introduced new Replaceable Convertible Temporary insurance policy will meet these important requirements.

Highlights from the Chairman's Address and Annual Report

- £16,693 MILLION protection now provided by A.M.P. policies
- £3,442 MILLION written in new life policies
- £2,457 MILLION in assets
- £1,300 MILLION paid in claims since Society founded
- INCREASED BONUSES for United Kingdom policyholders

Rates of reversionary bonus increased for the third consecutive year with substantial increases for policies in force ten years or more. Rates of terminal bonus maintained.



AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Founded 1849: Operating in United Kingdom since 1905
A.M.P. House, Dugwall Road, Croydon, CR9 2AP. Tel: 01-686 5611

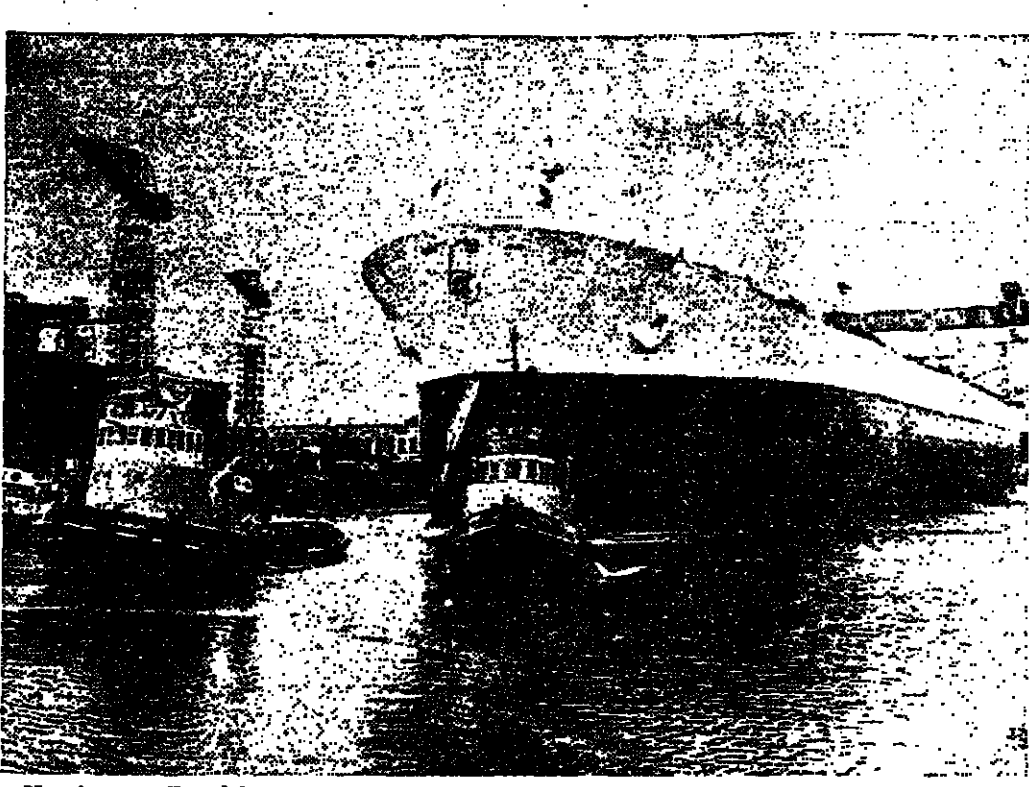
Cannily through the shipping crisis

It is not, perhaps, to a few of the banks, been counted with the indications are that the attention that Greek top 15 companies which own more than 50 per cent of Greek tonnage and most of the 50-odd medium-sized owners are well-financed and profitable.

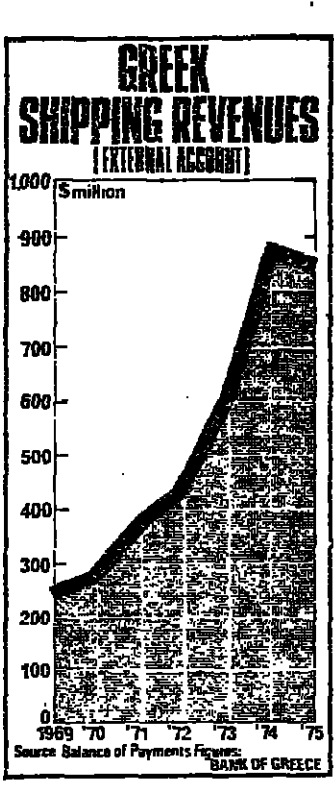
While several large Scandinavian shipowners have been virtually bankrupted by the tanker surplus, most of the leading Greeks—with the exception of the Colcostron group—have so far been able to ride out the storm. Greek shipowners run their businesses by the seat of their pants, relying on feel and instinct, and there seems no doubt among the commercial bankers and shipbrokers at Posidonia that Greek shipping is well placed to withstand the burden imposed by the tanker crisis. Yet more than 200 Greek-owned tankers are lying idle in a giant parking lot extending from Piraeus to the Gulf of Eleusis, and altogether nearly 25 per cent of the world tonnage laid up belongs to the Greeks.

Their strength stems partly from a conservatism, a wish to minimise the risks which has long characterised the 30 to 40 families who make up the Greek shipping establishment. Unlike many of the Scandinavians, none of the leading Greeks depends solely on operating oil tankers to maintain their fortunes—not even the Onassis group, whose name has always been linked with the big ships in the popular mind.

Onassis, G. S. Livanos, Costas Lemos, M. J. Goulandris, and others all have profitable dry cargo fleets whose earnings have provided the cushion required against the tanker crisis. The cushion has been needed, since not even the Greeks escaped a mild dose of the recession which produced the un-



Mr. Antony Chandris, president of the Union of Greek Shipowners (right), says that tax and political considerations are causing Greek shipowners to return their headquarters to Greece. On the left, an Onassis tanker being floated out at the Harland and Wolff yards in Belfast.



This is being reflected within the Union of Greek Shipowners, whose voice has become more authoritative over the last 18 months. Much of the credit for this is given to Mr. Chandris, who has indefatigably promoted Greek shipping and who has led delicate negotiations with the Karamanlis government to establish the off-shore privileges.

Some points have still to be sorted out, but the strong desire of many Greeks to welcome their shipping industry home cannot be underestimated. As a generator of wealth, it is thought that the \$50m a year invisible earnings from Greek shipping would be greatly increased.

Taxation wrangles with the British Government over whether Greek shipping companies are controlled and managed from London and therefore ought to be subject to British taxes on profits may only hasten the drift back to Greece. The success of shipowners such as M. Karageorgis and the Papanalos group, which operate solely that distance from London is no apparent handicap. Around 10m. tons of shipping is now managed from Piraeus. And as this increases, it is thought likely that the proportion of the Greek fleet flying the Greek flag will rise steadily from its present 51 per cent.

In the long term, the development of Piraeus could pose a strong threat to London's position as the world centre for shipping and its services, though there are many in London who are sceptical. But many of the companies which have been at Posidonia this week will almost certainly be leaving with details of office rents on Piraeus's Akti Miaouli.

LABOUR NEWS

Dockers renew ban on oil terminal

BY DAVID CHURCHILL, LABOUR STAFF

ITISH PETROLEUM'S £400m. loading of construction materials for the terminal, the dockers are in the Shetland Islands could halt next week following renewed "blacking" of supplies to the terminal.

The dockers, over a lengthy pay dispute, are also blacking supplies to the Shetland Islands Council in an attempt to force it to bring pressure on BP to settle the dispute.

Mr. Ian Clark, chief executive of the Islands' council, said last night that he had arranged a meeting with union representatives of the TGWU next week. "I cannot believe Shetland dockers will put in jeopardy the comfort of the Shetland community or the employment of many hundreds of Shetlanders by stopping supplies of materials to the Council's work."

BP has also been involved in a commercial dispute at the terminal with the Council and local organisations, who have been ordered to stop storage tanks should be underground. But this dispute is being resolved.

Ravenscraig BSC plant hit by union dispute

BY IAN HARGREAVES, LABOUR STAFF

DUCTION AT the British Steel Corporation's biggest Scottish works, at Ravenscraig, has been seriously hit by a white-hot union recognition dispute, but 15,000 tonnes of hot strip put has been lost so far.

The three-week-old dispute took form for the worse yesterday when the corporation stopped the work of over 500 members of the Association of Professional, Clerical and Commercial Staff because of their refusal to perform normal duties.

The union, which is campaigning for negotiation rights for 200 members about to be transferred to the BSC's main Glasgow office in the city, has been blacked by the union and scheduling problems.

The result has been a standstill at Ravenscraig's hot strip plant and the nearby Gartcosh reduction mill.

Heavy plate mills at Dalzell and Clydebridge are certain to be affected early next week if no solution is found.

BSC has consistently called for TUC mediation in the dispute, which it regards as an inter-union squabble between APEX and the largest steel union, the Iron and Steel Trades Confederation, which represents most of the staff at Oswald Street.

The Iron and Steel Trades Confederation has accused APEX of irresponsibility in pressing the Oswald Street claim and instructed its members to sabotage the industrial action where possible.

An APEX-ISTC meeting at the BSC's Glasgow office in the city, which has been arranged for next week, but this has been jeopardised by BSC's action in suspending the APEX members' pay. Mr. Roy APEX, will decide whether his union should take part in the talks when he returns from his day trip to Belfast today.

Union movement 'growing in responsibility'

BY OUR LABOUR STAFF

E TRADE union movement's wing power was bringing with it an enormous sense of responsibility, Mr. Norman Willis, general secretary of the TUC, said in Blackpool yesterday.

Mr. Willis carefully avoided any direct reference to the TUC's special TUC to bring admiration instead of restraint.

The trade union movement was trying to do as much as it could in an impossible situation, and the Congress, because of this sense of responsibility, was doing far more than some others and accepting the blame yesterday Mr. Willis said that the number of unions was steadily rising, bringing into the TUC fold more white-collar workers and more women workers, too vulnerable, and it is our job to make use of our strength to protect them.

Building society receipts down

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING SOCIETY net receipts very strong reserves of liquid funds and could rely on these to help them meet their lending targets if the monthly flow of programme continued and looks set to do so for the remainder of 1976.

May was the first month in which societies offered their investors the lower rates of interest announced in April, and these, combined with the recent rise in competitive interest rates, helped to push receipts down.

Withdrawals last month, however, were possibly higher than normal because of the volume of maturing two-year-term shares taken out in 1974. This month, societies report another upturn in funds and a repeat of the disappointing May figures is not generally expected.

According to the Building Societies Association, the movement took in £534m. from the investing public during May. Withdrawals reached £505m., leaving net receipts of £229m. (£331m. in April).

ANXIOUS

During the month, societies advanced £200m. to home buyers just £7m. less than the record figure set in April. A further £531m. was promised to potential buyers, against £540m. in April and a record £586m. in March.

Societies were last night anxious to emphasise that the decline in funds had been expected and that it would not lead to a scaling-down in their overall lending for the year, set at £5bn. and representing a 20 per cent increase over 1975.

Mr. Norman Griggs, secretary general of the association, said that societies had accumulated very strong reserves of liquid funds and could rely on these to help them meet their lending targets if the monthly flow of programme continued and looks set to do so for the remainder of 1976.

But without any further sharp increase in competitive interest rates, societies seem reasonably confident that, while receipts might not stay at the record levels recently recorded, they will be adequate to finance the 700,000 mortgages expected to be arranged this year.

The movement, which for the last year or so has been careful not to let lending expand as rapidly as funds would permit—fear of triggering off house price rises—is now equally anxious to ensure that recent lending volumes do not slip back.

Societies have been particularly pleased with the stable house price situation and wish to maintain a mortgage programme that does not upset the present balance.

Nato Ministers vote 5% more on defence

BY MALCOLM RUTHERFORD BRUSSELS, June 11.

NATO Defence Ministers ended their summer meeting here today with an agreement in principle to increase defence spending by up to 5 per cent a year in real terms between 1977 and 1982. At the same time, there was an agreement to provide special assistance to Portugal and Turkey—the only two countries in the alliance thought to be incapable of implementing the rise from their own resources.

The assistance to Portugal has already started and is coming mainly from West Germany and the U.S. Mr. Donald Rumsfeld, the U.S. Defense Secretary, said today that the U.S. had been working with the Portuguese government and armed forces for the past year or so on plans to reorient the Portuguese military effort away from Africa and towards Europe.

Mr. Rumsfeld said that the basic idea was for a mobile Portuguese brigade, which the U.S. and others would help equip. Herr Georg Leber, the West German Defence Minister, said his government had already supplied six G-91 trainer aircraft and was now making available 14 G-91 fighter versions. The U.S. is already supplying tanks and armoured personnel vehicles and more equipment is to come.

Mr. Rumsfeld visited Lisbon on his way to Brussels for this week's meeting.

The Ministers also agreed on the need for special help to Tur-

SPECIAL Trades Union Congress on pay and social contract, Central Hall, Westminster—Wednesday.

TO-DAY—Special private meeting of EEC Foreign Ministers, Luxembourg. Special Assembly of the Liberal Party, Palace Theatre, Manchester.

MONDAY—European Central Bankers begin two-day meeting in Basel. Balance of payments current account and overseas trade figures incorporating import and export unit value and volume index numbers and terms of trade (May). Retail trade (May—prov.). Turnover of

SAVING—Special private meeting of EEC Foreign Ministers, Luxembourg. Special Assembly of the Liberal Party, Palace Theatre, Manchester.

MONDAY—European Central Bankers begin two-day meeting in Basel. Balance of payments current account and overseas trade figures incorporating import and export unit value and volume index numbers and terms of trade (May). Retail trade (May—prov.). Turnover of

of Mineworkers' conference opens in Ayr.

THURSDAY—Bank of England quarterly bulletin will include U.K. banking sector statistics (1st qtr.) and money stock (1st qtr.). Index of industrial production (Apr.). Finished steel consumption and stock changes (1st qtr.—anal.). Car and commercial vehicle production (May—anal.). Meetings of the CBI overseas and taxation committees.

FRIDAY—Retail prices index (May).

Mature reflection.

The subtle flavour of Booth's Gin helps to bring a true appreciation of life's pleasures.

And as you sip that smooth, dry taste, you'll reflect on the fact that experience is the only way to find enjoyment.

Smooth Booth's

WALL STREET + OVERSEAS MARKETS CLOSING PRICES

Up 14 on economic optimism

BY OUR WALL STREET CORRESPONDENT

THE UPWARD trend made further headway on Wall Street today, following a continuation of optimistic factors. The Dow Jones Industrial Average shot up 14.1 to 978.50, making a net rise of 14.00 on the week, while the NYSE All Company Index, at 856.75, rose 48 cents on the day and 45 cents on the week. Rises led falls by a near three-to-one margin, while the trading volume sharply expanded to 2.7 billion shares in 14.7 hours.

Some analysts said the Stock Market appeared finally to be responding to an accumulation of favourable economic news. The Chief White House Economic Adviser, Mr. Gruenspan, said on Thursday that economic gains are solid and won't fade in the foreseeable future.

While the market's ability to overcome a big jump in the money supply brought in further buying, the recent decline in the Stock Market had left stocks low enough for their

OTHER MARKETS

Canada firm

Canadian Stock Markets turned firm in active trading yesterday. Only Gold, off 0.20 to 200.25, moved against the general uptrend to May 31.

MARKS—Mixed in featureless trading.

Electronics, Metals and Quarries mostly did well.

Americans and Germans rose. Dutch and Oil shares strong. While Canadian mixed. Gold and Copper fell.

Indices

NEW YORK—DOW JONES

	1957										1956				1955				1954				1953				1952				1951				1950				1949				1948				1947				1946				1945				1944				1943				1942				1941				1940				1939				1938				1937				1936				1935				1934				1933				1932				1931				1930				1929				1928				1927				1926				1925				1924				1923				1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611				1610				1609				1608				1607				1606				1605				1604				1603				1602				1601				1600				1599				1598				1597				1596				1595				1594				1593				1592				1591				1590				1589				1588				1587				1586				1585				1584				1583				1582				1581				1580				1579				1578				1577				1576				1575				1574				1573				1572				1571				1570				1569				1568				1567				1566				1565				1564				1563				1562				1561				1560				1559				1558				1557				1556				1555				1554				1553				1552				1551				1550				1549				1548				1547				1546				1545				1544				1543				1542				1541				1540				1539				1538				1537				1536				1535				1534				1533				1532				1531				1530				1529				1528				1527				1526				1525				1524				1523				1522				1521				1520				1519				1518				1517				1516				1515				1514				1513				1512				1511				1510				1509				1508				1507				1506				1505				1504				1503				1502				1501				1500				1499				1498				1497				1496				1495				1494				1493				1492				1491				1490				1489				1488				1487				1486				1485				1484				1483				1482				1481				1480				1479				1478				1477				1476				1475				1474				1473				1472				1471				1470				1469				1468				1467				1466				1465				1464				1463				1462				1461				1460				1459				1458				1457				1456				1455				1454				1453				1452				1451				1450				1449				1448				1447				1446				1445				1444				1443				1442				1441				1440				1439				1438				1437				1436				1435				1434				1433				1432				1431				1430				1429				1428				1427				1426				1425				1424				1423				1422				1421				1420				1419				1418				1417				1416				1415				1414				1413				1412				1411				1410				1409				1408				1407				1406				1405				1404				1403				1402				1401				1400				1399				1398				1397				1396				1395				1394				1393				1392				1391				1390				1389				1388				1387				1386				1385				1384				1383				1382				1381				1380				1379				1378				1377				1376				1375				1374				1373				1372				1371				1370				1369				1368				1367				1366				1365				1364				1363				1362				1361				1360				1359				1358				1357				1356				1355				1354				1353				1352				1351				1350				1349				1348				1347				1346				1345				1344				1343				1342				1341				1340				1339				1338				1337				1336				1335				1334				1333				1332				1331				1330				1329				1328				1327				1326				1325				1324				1323				1322				1321				1320				1319				1318				1317				1316				1315				1314				1313				1312				1311				1310				1309				1308				1307				1306				1305				1304				1303				1302				1301				1300				1299				1298				1297				1296				1295				1294				1293				1292				1291				1290				1289				1288				1287				1286				1285				1284				1283				1282				1281				1280				1279				1278				1277				1276				1275				1274				1273				1272				1271				1270				1269				1268				1267				1266				1265				1264				1263				1262				1261				1260				1259				1258				1257				1256				1255				1254				1253				1252				1251				1250				1249				1248				1247				1246				1245				1244				1243				1242				1241				1240				1239				1238				1237				1236				1235				1234				1233				1232				1231				1230				1229				1228				1227				1226				1225				1224				1223				1222				1221				1220				1219				1218				1217				1216				1215				1214				1213				1212				1211				1210				1209				1208				1207				1206				1205				1204				1203				1202				1201				1200				1199				1198				1197				1196				1195				1194				1193				1192				1191				1190				1189				1188				1187				1186				1185				1184				1183				1182				1181				1180				1179				1178				1177				1176				1175				1174				1173				1172				1171				1170				1169				1168				1167				1166				1165				1164				1163				1162				1161				1160				1159				1158				1157				1156				1155				1154				1153				1152				1151				1150				1149				1148				1147				1146				1145				1144				1143				1142				1141				1140				1139				1138				1137				1136				1135				1134				1133				1132				1131				1130				1129				1128				1127				1126				1125				1124				1123				1122				1121				1120				1119				1118				1117				1116				1115				1114				1113				1112				1111				1110				1109				1108				1107				1106				1105				1104				1103				1102				1101				1100				1099				1098				1097				1096				1095				1094				1093				1092				1091				1090				1089				1088				1087				1086				1085				1084				1083				1082				1081				1080				1079				1078				1077				1076				1075				1074				1073				1072				1071				1070				1069				1068				1067				1066				1065				1064				1063				1062				1061				1060				1059				1058				1057				1056				1055				1054				1053				1052				1051				1050				1049				1048				1047				1046				1045				1044				1043				1042				1041				1040				1039				1038				1037				1036				1035				1034				1033				1032				1031				1030				1029				1028				1027				1026				1025				1024				1023				1022				1021				1020				1019				1018				1017				1016				1015				1014				1013				1012				1011				1010				1009				1008				1007				1006				1005				1004				1003				1002				1001				1000				999				998				997				996				995				994				993				992				991				990				989				988				987				986				985				984				983				982				981				980				979				978				977				976				975				974				973				972				971				970				969				968				967				966				965				964				963				962				961				960				959				958				957				956				955				954				953				952				951				950				949				948				947				946				945				944				943				942				941				940				939				938				937				936				935				934				933				932				931				930				929				928				927				926				925				924				923				922				921				920			
--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	------	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--	-----	--	--	--

AUTHORISED UNIT TRUSTS

Key Unit Tr. Mgrs. Ltd. (a) 1. Caledonia Unit Tr. Mgrs. Ltd. (a) 2. Caledonia Unit Tr. Mgrs. Ltd. (a) 3. Caledonia Unit Tr. Mgrs. Ltd. (a) 4. Caledonia Unit Tr. Mgrs. Ltd. (a) 5. Caledonia Unit Tr. Mgrs. Ltd. (a) 6. Caledonia Unit Tr. Mgrs. Ltd. (a) 7. Caledonia Unit Tr. Mgrs. Ltd. (a) 8. Caledonia Unit Tr. Mgrs. Ltd. (a) 9. Caledonia Unit Tr. Mgrs. Ltd. (a) 10. Caledonia Unit Tr. Mgrs. Ltd. (a)	Brands Ltd. 1. Brands Ltd. (a) 2. Brands Ltd. (a) 3. Brands Ltd. (a) 4. Brands Ltd. (a) 5. Brands Ltd. (a) 6. Brands Ltd. (a) 7. Brands Ltd. (a) 8. Brands Ltd. (a) 9. Brands Ltd. (a) 10. Brands Ltd. (a)	G.T. Unit Managers Ltd. 1. G.T. Unit Managers Ltd. (a) 2. G.T. Unit Managers Ltd. (a) 3. G.T. Unit Managers Ltd. (a) 4. G.T. Unit Managers Ltd. (a) 5. G.T. Unit Managers Ltd. (a) 6. G.T. Unit Managers Ltd. (a) 7. G.T. Unit Managers Ltd. (a) 8. G.T. Unit Managers Ltd. (a) 9. G.T. Unit Managers Ltd. (a) 10. G.T. Unit Managers Ltd. (a)	L & C Unit Trust Management Ltd. 1. L & C Unit Trust Management Ltd. (a) 2. L & C Unit Trust Management Ltd. (a) 3. L & C Unit Trust Management Ltd. (a) 4. L & C Unit Trust Management Ltd. (a) 5. L & C Unit Trust Management Ltd. (a) 6. L & C Unit Trust Management Ltd. (a) 7. L & C Unit Trust Management Ltd. (a) 8. L & C Unit Trust Management Ltd. (a) 9. L & C Unit Trust Management Ltd. (a) 10. L & C Unit Trust Management Ltd. (a)	Mercery Fund Managers Ltd. 1. Mercery Fund Managers Ltd. (a) 2. Mercery Fund Managers Ltd. (a) 3. Mercery Fund Managers Ltd. (a) 4. Mercery Fund Managers Ltd. (a) 5. Mercery Fund Managers Ltd. (a) 6. Mercery Fund Managers Ltd. (a) 7. Mercery Fund Managers Ltd. (a) 8. Mercery Fund Managers Ltd. (a) 9. Mercery Fund Managers Ltd. (a) 10. Mercery Fund Managers Ltd. (a)	Pennicott Unit Tr. Mgrs. Ltd. (a) 1. Pennicott Unit Tr. Mgrs. Ltd. (a) 2. Pennicott Unit Tr. Mgrs. Ltd. (a) 3. Pennicott Unit Tr. Mgrs. Ltd. (a) 4. Pennicott Unit Tr. Mgrs. Ltd. (a) 5. Pennicott Unit Tr. Mgrs. Ltd. (a) 6. Pennicott Unit Tr. Mgrs. Ltd. (a) 7. Pennicott Unit Tr. Mgrs. Ltd. (a) 8. Pennicott Unit Tr. Mgrs. Ltd. (a) 9. Pennicott Unit Tr. Mgrs. Ltd. (a) 10. Pennicott Unit Tr. Mgrs. Ltd. (a)	J. Henry Schroder Wagg & Co. Ltd. 1. J. Henry Schroder Wagg & Co. Ltd. (a) 2. J. Henry Schroder Wagg & Co. Ltd. (a) 3. J. Henry Schroder Wagg & Co. Ltd. (a) 4. J. Henry Schroder Wagg & Co. Ltd. (a) 5. J. Henry Schroder Wagg & Co. Ltd. (a) 6. J. Henry Schroder Wagg & Co. Ltd. (a) 7. J. Henry Schroder Wagg & Co. Ltd. (a) 8. J. Henry Schroder Wagg & Co. Ltd. (a) 9. J. Henry Schroder Wagg & Co. Ltd. (a) 10. J. Henry Schroder Wagg & Co. Ltd. (a)	Target Unit Tr. Mgrs. (Scotland) (a) 1. Target Unit Tr. Mgrs. (Scotland) (a) 2. Target Unit Tr. Mgrs. (Scotland) (a) 3. Target Unit Tr. Mgrs. (Scotland) (a) 4. Target Unit Tr. Mgrs. (Scotland) (a) 5. Target Unit Tr. Mgrs. (Scotland) (a) 6. Target Unit Tr. Mgrs. (Scotland) (a) 7. Target Unit Tr. Mgrs. (Scotland) (a) 8. Target Unit Tr. Mgrs. (Scotland) (a) 9. Target Unit Tr. Mgrs. (Scotland) (a) 10. Target Unit Tr. Mgrs. (Scotland) (a)
---	---	---	--	--	---	---	--

REGIONAL MARKETS

Region	Index	Change
London	1000.00	+10.00
Edinburgh	1000.00	+10.00
Glasgow	1000.00	+10.00
Birmingham	1000.00	+10.00
Manchester	1000.00	+10.00
Cardiff	1000.00	+10.00
Belfast	1000.00	+10.00
Newcastle	1000.00	+10.00
Sheffield	1000.00	+10.00
Nottingham	1000.00	+10.00

FROM UTOPIA TO REFORM

by Anita Ament Jones

The collaboration of Frances Wright and Robert Dale Owen in the American movement for reform and the conduct of Utopian communities.

An article in the JUNE issue

HISTORY TODAY

Now on sale 40p, or by subscription £5.50 per annum, from: The Manager, Bracken House, Cannon Street, London EC4A 4BY.

21% PA. QUARTERLY

MIN £100

INCREASE OR WITHDRAW AT ANY TIME

LAWSON HIGH YIELD FUND

FIXED PRICE OFFER CLOSING FR 15th JUNE 76

Income Units 40.5p Accumulation Units 48.0p

The Manager reserves the right to place this offer if the price of the fund falls below the fixed price of 40.5p for income units and 48.0p for accumulation units. The offer will be made on a pro-rata basis to all investors in the fund who have not yet received their units. The offer will be made on a pro-rata basis to all investors in the fund who have not yet received their units. The offer will be made on a pro-rata basis to all investors in the fund who have not yet received their units.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. 1. Abbey Life Assurance Co. Ltd. (a) 2. Abbey Life Assurance Co. Ltd. (a) 3. Abbey Life Assurance Co. Ltd. (a) 4. Abbey Life Assurance Co. Ltd. (a) 5. Abbey Life Assurance Co. Ltd. (a) 6. Abbey Life Assurance Co. Ltd. (a) 7. Abbey Life Assurance Co. Ltd. (a) 8. Abbey Life Assurance Co. Ltd. (a) 9. Abbey Life Assurance Co. Ltd. (a) 10. Abbey Life Assurance Co. Ltd. (a)	The City of Westminster Assurance Co. Sec. V 1. The City of Westminster Assurance Co. Sec. V (a) 2. The City of Westminster Assurance Co. Sec. V (a) 3. The City of Westminster Assurance Co. Sec. V (a) 4. The City of Westminster Assurance Co. Sec. V (a) 5. The City of Westminster Assurance Co. Sec. V (a) 6. The City of Westminster Assurance Co. Sec. V (a) 7. The City of Westminster Assurance Co. Sec. V (a) 8. The City of Westminster Assurance Co. Sec. V (a) 9. The City of Westminster Assurance Co. Sec. V (a) 10. The City of Westminster Assurance Co. Sec. V (a)	Hambro Life Assurance Limited 1. Hambro Life Assurance Limited (a) 2. Hambro Life Assurance Limited (a) 3. Hambro Life Assurance Limited (a) 4. Hambro Life Assurance Limited (a) 5. Hambro Life Assurance Limited (a) 6. Hambro Life Assurance Limited (a) 7. Hambro Life Assurance Limited (a) 8. Hambro Life Assurance Limited (a) 9. Hambro Life Assurance Limited (a) 10. Hambro Life Assurance Limited (a)	For Life & Equity Assurance Co. Ltd. 1. For Life & Equity Assurance Co. Ltd. (a) 2. For Life & Equity Assurance Co. Ltd. (a) 3. For Life & Equity Assurance Co. Ltd. (a) 4. For Life & Equity Assurance Co. Ltd. (a) 5. For Life & Equity Assurance Co. Ltd. (a) 6. For Life & Equity Assurance Co. Ltd. (a) 7. For Life & Equity Assurance Co. Ltd. (a) 8. For Life & Equity Assurance Co. Ltd. (a) 9. For Life & Equity Assurance Co. Ltd. (a) 10. For Life & Equity Assurance Co. Ltd. (a)	Phoenix Assurance Co. Ltd. 1. Phoenix Assurance Co. Ltd. (a) 2. Phoenix Assurance Co. Ltd. (a) 3. Phoenix Assurance Co. Ltd. (a) 4. Phoenix Assurance Co. Ltd. (a) 5. Phoenix Assurance Co. Ltd. (a) 6. Phoenix Assurance Co. Ltd. (a) 7. Phoenix Assurance Co. Ltd. (a) 8. Phoenix Assurance Co. Ltd. (a) 9. Phoenix Assurance Co. Ltd. (a) 10. Phoenix Assurance Co. Ltd. (a)	Scott. Widows' Fund & Life Ass. Soc. 1. Scott. Widows' Fund & Life Ass. Soc. (a) 2. Scott. Widows' Fund & Life Ass. Soc. (a) 3. Scott. Widows' Fund & Life Ass. Soc. (a) 4. Scott. Widows' Fund & Life Ass. Soc. (a) 5. Scott. Widows' Fund & Life Ass. Soc. (a) 6. Scott. Widows' Fund & Life Ass. Soc. (a) 7. Scott. Widows' Fund & Life Ass. Soc. (a) 8. Scott. Widows' Fund & Life Ass. Soc. (a) 9. Scott. Widows' Fund & Life Ass. Soc. (a) 10. Scott. Widows' Fund & Life Ass. Soc. (a)
---	--	---	--	--	--

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. 1. Albany Fund Management Co. Ltd. (a) 2. Albany Fund Management Co. Ltd. (a) 3. Albany Fund Management Co. Ltd. (a) 4. Albany Fund Management Co. Ltd. (a) 5. Albany Fund Management Co. Ltd. (a) 6. Albany Fund Management Co. Ltd. (a) 7. Albany Fund Management Co. Ltd. (a) 8. Albany Fund Management Co. Ltd. (a) 9. Albany Fund Management Co. Ltd. (a) 10. Albany Fund Management Co. Ltd. (a)	Corwallis Inc. (Guernsey) Ltd. 1. Corwallis Inc. (Guernsey) Ltd. (a) 2. Corwallis Inc. (Guernsey) Ltd. (a) 3. Corwallis Inc. (Guernsey) Ltd. (a) 4. Corwallis Inc. (Guernsey) Ltd. (a) 5. Corwallis Inc. (Guernsey) Ltd. (a) 6. Corwallis Inc. (Guernsey) Ltd. (a) 7. Corwallis Inc. (Guernsey) Ltd. (a) 8. Corwallis Inc. (Guernsey) Ltd. (a) 9. Corwallis Inc. (Guernsey) Ltd. (a) 10. Corwallis Inc. (Guernsey) Ltd. (a)	Hambro Pacific Fund Managers Ltd. 1. Hambro Pacific Fund Managers Ltd. (a) 2. Hambro Pacific Fund Managers Ltd. (a) 3. Hambro Pacific Fund Managers Ltd. (a) 4. Hambro Pacific Fund Managers Ltd. (a) 5. Hambro Pacific Fund Managers Ltd. (a) 6. Hambro Pacific Fund Managers Ltd. (a) 7. Hambro Pacific Fund Managers Ltd. (a) 8. Hambro Pacific Fund Managers Ltd. (a) 9. Hambro Pacific Fund Managers Ltd. (a) 10. Hambro Pacific Fund Managers Ltd. (a)	King & Shaxson Mgrs. (Jersey) Ltd. 1. King & Shaxson Mgrs. (Jersey) Ltd. (a) 2. King & Shaxson Mgrs. (Jersey) Ltd. (a) 3. King & Shaxson Mgrs. (Jersey) Ltd. (a) 4. King & Shaxson Mgrs. (Jersey) Ltd. (a) 5. King & Shaxson Mgrs. (Jersey) Ltd. (a) 6. King & Shaxson Mgrs. (Jersey) Ltd. (a) 7. King & Shaxson Mgrs. (Jersey) Ltd. (a) 8. King & Shaxson Mgrs. (Jersey) Ltd. (a) 9. King & Shaxson Mgrs. (Jersey) Ltd. (a) 10. King & Shaxson Mgrs. (Jersey) Ltd. (a)	Old Court Fund Mgrs. Ltd. 1. Old Court Fund Mgrs. Ltd. (a) 2. Old Court Fund Mgrs. Ltd. (a) 3. Old Court Fund Mgrs. Ltd. (a) 4. Old Court Fund Mgrs. Ltd. (a) 5. Old Court Fund Mgrs. Ltd. (a) 6. Old Court Fund Mgrs. Ltd. (a) 7. Old Court Fund Mgrs. Ltd. (a) 8. Old Court Fund Mgrs. Ltd. (a) 9. Old Court Fund Mgrs. Ltd. (a) 10. Old Court Fund Mgrs. Ltd. (a)	Target Trust Mgrs. (Guernsey) Ltd. 1. Target Trust Mgrs. (Guernsey) Ltd. (a) 2. Target Trust Mgrs. (Guernsey) Ltd. (a) 3. Target Trust Mgrs. (Guernsey) Ltd. (a) 4. Target Trust Mgrs. (Guernsey) Ltd. (a) 5. Target Trust Mgrs. (Guernsey) Ltd. (a) 6. Target Trust Mgrs. (Guernsey) Ltd. (a) 7. Target Trust Mgrs. (Guernsey) Ltd. (a) 8. Target Trust Mgrs. (Guernsey) Ltd. (a) 9. Target Trust Mgrs. (Guernsey) Ltd. (a) 10. Target Trust Mgrs. (Guernsey) Ltd. (a)
---	--	---	--	---	--

NOTES

Survivors Copper Trust Mgrs. Ltd. 1. Survivors Copper Trust Mgrs. Ltd. (a) 2. Survivors Copper Trust Mgrs. Ltd. (a) 3. Survivors Copper Trust Mgrs. Ltd. (a) 4. Survivors Copper Trust Mgrs. Ltd. (a) 5. Survivors Copper Trust Mgrs. Ltd. (a) 6. Survivors Copper Trust Mgrs. Ltd. (a) 7. Survivors Copper Trust Mgrs. Ltd. (a) 8. Survivors Copper Trust Mgrs. Ltd. (a) 9. Survivors Copper Trust Mgrs. Ltd. (a) 10. Survivors Copper Trust Mgrs. Ltd. (a)	Survivors Trust Mgrs. Limited 1. Survivors Trust Mgrs. Limited (a) 2. Survivors Trust Mgrs. Limited (a) 3. Survivors Trust Mgrs. Limited (a) 4. Survivors Trust Mgrs. Limited (a) 5. Survivors Trust Mgrs. Limited (a) 6. Survivors Trust Mgrs. Limited (a) 7. Survivors Trust Mgrs. Limited (a) 8. Survivors Trust Mgrs. Limited (a) 9. Survivors Trust Mgrs. Limited (a) 10. Survivors Trust Mgrs. Limited (a)	TSB Unit Trust Managers (C.I.) Ltd. 1. TSB Unit Trust Managers (C.I.) Ltd. (a) 2. TSB Unit Trust Managers (C.I.) Ltd. (a) 3. TSB Unit Trust Managers (C.I.) Ltd. (a) 4. TSB Unit Trust Managers (C.I.) Ltd. (a) 5. TSB Unit Trust Managers (C.I.) Ltd. (a) 6. TSB Unit Trust Managers (C.I.) Ltd. (a) 7. TSB Unit Trust Managers (C.I.) Ltd. (a) 8. TSB Unit Trust Managers (C.I.) Ltd. (a) 9. TSB Unit Trust Managers (C.I.) Ltd. (a) 10. TSB Unit Trust Managers (C.I.) Ltd. (a)	World Wide Growth Management Ltd. 1. World Wide Growth Management Ltd. (a) 2. World Wide Growth Management Ltd. (a) 3. World Wide Growth Management Ltd. (a) 4. World Wide Growth Management Ltd. (a) 5. World Wide Growth Management Ltd. (a) 6. World Wide Growth Management Ltd. (a) 7. World Wide Growth Management Ltd. (a) 8. World Wide Growth Management Ltd. (a) 9. World Wide Growth Management Ltd. (a) 10. World Wide Growth Management Ltd. (a)
---	---	---	---

THIS IS A BULL MARKET!
Your best money making opportunities during the next two years will be in commodities and metals—the emerging bull markets. Our weekly service gives you the competitive edge, and pays for itself over and over again. Send £15 for an eight-week trial subscription.
CHART ANALYSIS LIMITED,
134-136 GLOUCESTER, LONDON EC2A 4PE.

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Stock	Price	% Chg	Div	Yield
British Fund	10.15	+0.05	10.00	9.8%
British Fund	10.15	+0.05	10.00	9.8%
British Fund	10.15	+0.05	10.00	9.8%
British Fund	10.15	+0.05	10.00	9.8%
British Fund	10.15	+0.05	10.00	9.8%

Over Fifteen Years

Stock	Price	% Chg	Div	Yield
Over Fifteen Years	10.15	+0.05	10.00	9.8%
Over Fifteen Years	10.15	+0.05	10.00	9.8%
Over Fifteen Years	10.15	+0.05	10.00	9.8%
Over Fifteen Years	10.15	+0.05	10.00	9.8%
Over Fifteen Years	10.15	+0.05	10.00	9.8%

INTERNATIONAL BANK

Stock	Price	% Chg	Div	Yield
INTERNATIONAL BANK	10.15	+0.05	10.00	9.8%

CORPORATION BONDS

Stock	Price	% Chg	Div	Yield
CORPORATION BONDS	10.15	+0.05	10.00	9.8%
CORPORATION BONDS	10.15	+0.05	10.00	9.8%
CORPORATION BONDS	10.15	+0.05	10.00	9.8%
CORPORATION BONDS	10.15	+0.05	10.00	9.8%
CORPORATION BONDS	10.15	+0.05	10.00	9.8%

COMMONWEALTH & AFRICAN LOANS

Stock	Price	% Chg	Div	Yield
COMMONWEALTH & AFRICAN LOANS	10.15	+0.05	10.00	9.8%

LOANS (Miscellaneous)

Stock	Price	% Chg	Div	Yield
LOANS (Miscellaneous)	10.15	+0.05	10.00	9.8%

FOREIGN BONDS & RAIS

Stock	Price	% Chg	Div	Yield
FOREIGN BONDS & RAIS	10.15	+0.05	10.00	9.8%
FOREIGN BONDS & RAIS	10.15	+0.05	10.00	9.8%
FOREIGN BONDS & RAIS	10.15	+0.05	10.00	9.8%
FOREIGN BONDS & RAIS	10.15	+0.05	10.00	9.8%
FOREIGN BONDS & RAIS	10.15	+0.05	10.00	9.8%

AMERICANS

Stock	Price	% Chg	Div	Yield
AMERICANS	10.15	+0.05	10.00	9.8%
AMERICANS	10.15	+0.05	10.00	9.8%
AMERICANS	10.15	+0.05	10.00	9.8%
AMERICANS	10.15	+0.05	10.00	9.8%
AMERICANS	10.15	+0.05	10.00	9.8%

CANADIANS

Stock	Price	% Chg	Div	Yield
CANADIANS	10.15	+0.05	10.00	9.8%

BANKS AND HIRE PURCHASE

Stock	Price	% Chg	Div	Yield
BANKS AND HIRE PURCHASE	10.15	+0.05	10.00	9.8%
BANKS AND HIRE PURCHASE	10.15	+0.05	10.00	9.8%
BANKS AND HIRE PURCHASE	10.15	+0.05	10.00	9.8%
BANKS AND HIRE PURCHASE	10.15	+0.05	10.00	9.8%
BANKS AND HIRE PURCHASE	10.15	+0.05	10.00	9.8%

Hire Purchase, etc.

Stock	Price	% Chg	Div	Yield
Hire Purchase, etc.	10.15	+0.05	10.00	9.8%

BEERS, WINES AND SPIRITS

Stock	Price	% Chg	Div	Yield
BEERS, WINES AND SPIRITS	10.15	+0.05	10.00	9.8%

BUILDING INDUSTRY, TIMBER & ROADS

Stock	Price	% Chg	Div	Yield
BUILDING INDUSTRY, TIMBER & ROADS	10.15	+0.05	10.00	9.8%
BUILDING INDUSTRY, TIMBER & ROADS	10.15	+0.05	10.00	9.8%
BUILDING INDUSTRY, TIMBER & ROADS	10.15	+0.05	10.00	9.8%
BUILDING INDUSTRY, TIMBER & ROADS	10.15	+0.05	10.00	9.8%
BUILDING INDUSTRY, TIMBER & ROADS	10.15	+0.05	10.00	9.8%

BUILDING INDUSTRY—Continued

Stock	Price	% Chg	Div	Yield
BUILDING INDUSTRY—Continued	10.15	+0.05	10.00	9.8%

CHEMICALS, PLASTICS

Stock	Price	% Chg	Div	Yield
CHEMICALS, PLASTICS	10.15	+0.05	10.00	9.8%
CHEMICALS, PLASTICS	10.15	+0.05	10.00	9.8%
CHEMICALS, PLASTICS	10.15	+0.05	10.00	9.8%
CHEMICALS, PLASTICS	10.15	+0.05	10.00	9.8%
CHEMICALS, PLASTICS	10.15	+0.05	10.00	9.8%

CINEMAS, THEATRES AND TV

Stock	Price	% Chg	Div	Yield
CINEMAS, THEATRES AND TV	10.15	+0.05	10.00	9.8%

DRAPERY AND STORES

Stock	Price	% Chg	Div	Yield
DRAPERY AND STORES	10.15	+0.05	10.00	9.8%

DRAPERY AND STORES—Continued

Stock	Price	% Chg	Div	Yield
DRAPERY AND STORES—Continued	10.15	+0.05	10.00	9.8%

ELECTRICAL AND RADIO

Stock	Price	% Chg	Div	Yield
ELECTRICAL AND RADIO	10.15	+0.05	10.00	9.8%
ELECTRICAL AND RADIO	10.15	+0.05	10.00	9.8%
ELECTRICAL AND RADIO	10.15	+0.05	10.00	9.8%
ELECTRICAL AND RADIO	10.15	+0.05	10.00	9.8%
ELECTRICAL AND RADIO	10.15	+0.05	10.00	9.8%

ENGINEERING, MACHINE TOOLS

Stock	Price	% Chg	Div	Yield
ENGINEERING, MACHINE TOOLS	10.15	+0.05	10.00	9.8%
ENGINEERING, MACHINE TOOLS	10.15	+0.05	10.00	9.8%
ENGINEERING, MACHINE TOOLS	10.15	+0.05	10.00	9.8%
ENGINEERING, MACHINE TOOLS	10.15	+0.05	10.00	9.8%
ENGINEERING, MACHINE TOOLS	10.15	+0.05	10.00	9.8%

ENGINEERING—Continued

Stock	Price	% Chg	Div	Yield
ENGINEERING—Continued	10.15	+0.05	10.00	9.8%

FOOD, GROCERIES, ETC.

Stock	Price	% Chg	Div	Yield
FOOD, GROCERIES, ETC.	10.15	+0.05	10.00	9.8%
FOOD, GROCERIES, ETC.	10.15	+0.05	10.00	9.8%
FOOD, GROCERIES, ETC.	10.15	+0.05	10.00	9.8%
FOOD, GROCERIES, ETC.	10.15	+0.05	10.00	9.8%
FOOD, GROCERIES, ETC.	10.15	+0.05	10.00	9.8%

HOTELS—Continued

Stock	Price	% Chg	Div	Yield
HOTELS—Continued	10.15	+0.05	10.00	9.8%

INDUSTRIALS (Miscellaneous)

Stock	Price	% Chg	Div	Yield
INDUSTRIALS (Miscellaneous)	10.15	+0.05	10.00	9.8%
INDUSTRIALS (Miscellaneous)	10.15	+0.05	10.00	9.8%
INDUSTRIALS (Miscellaneous)	10.15	+0.05	10.00	9.8%
INDUSTRIALS (Miscellaneous)	10.15	+0.05	10.00	9.8%
INDUSTRIALS (Miscellaneous)	10.15	+0.05	10.00	9.8%

HOTELS AND CATERERS

Stock	Price	% Chg	Div	Yield
HOTELS AND CATERERS	10.15	+0.05	10.00	9.8%

TRUSTS—Continued

[illegible]

MAN OF THE WEEK

A voice for the bosses

BY JOHN ELLIOTT

SELLING SWORDS for anything from £50 to £1,000 each to African statesmen and the U.S. Marines may seem a far cry from becoming a major force in the propaganda battle between the Government, the unions, and business. But that is the ambition of Mr. Denis Randolph, the 50-year-old chairman of Wilkinson Sword, who last Tuesday was elected chairman of the Institute of Directors.

His election was more a matter of being "chosen" by Lord Erroll of Hale, who moved from being the Institute's chairman to its president at the same time, than being elected by the "grass roots" 28,000 members who belong to the Institute. But the significance is that the Institute now has two comparatively new faces alongside Lord Erroll - Randolph and Mr. Jan Hildebrecht, its director-general - to help turn it from being a comfortable but somewhat moribund club in London's Grosvenor Square into a political force alongside the CBI and British Institute of Management.



RANDOLPH: Down to earth

Mr. Randolph is highly conscious of the apparent waste of energy involved in these three organisations all at once on behalf of the same thing, but he is not a man who is a rival rather than an organisation pursuing the same aims on behalf of somewhat different but complementary groups. The divisions here, as seen by Randolph, are that the CBI represents companies as organisations, while the BIMA represents the managers who work in them and the Institute of Directors represents the businessmen who run them at the top.

Not all three, however, would accept this definition. The CBI believes it can speak for individuals and not just companies, while the BIMA has company as well as its individual members who anyway include company chairmen as well as managers. In this situation, anything that Randolph can do to bring the three together to co-ordinate their activities at national level and to supplement each other's strengths and weaknesses in their branches would seem sensible. "There is no one way of putting over a business voice in a way that will please everyone," he says. "But I want to see something developing that will balance the voice of the TUC - though I am not suggesting that businessmen should sponsor Tory candidates."

In fact it remains to be seen whether the somewhat Tory image of the Institute changed by Randolph, who is little known as yet outside his own industry. From the days when Lord Chandos and Lord Renwick launched the Institute on a great political campaign against nationalisation, through the emergence of Lord Erroll, a politician-turned-businessman, there has been something of a conservative tradition.

Merger

The Institute also helps to perpetuate the image of a closed class of directors, partly through its non-executive directors' bureau where businessmen with ambition can be brought together with companies wanting outsiders on their Boards. It was through this system that Randolph became a non-executive director of Duport last year when he was seeking outside interests following the 1973 merger of his old family company, Wilkinson Sword, with British Match, a marriage first proposed in the Institute's club dining room.

For more than 70 years the Randolph family had played a major part in the development of Wilkinson Sword, which started as a gunsmith to George III, moved into swords a generation later (it still makes 50 to 100 a week and 80 per cent. of them go for export in Africa, the U.S. and elsewhere) and then shifted to cut-throat razors at the turn of the century. Eventually, seeing a need for rapid growth and a wider base, it merged with British Match and Randolph became chairman in January. It may seem strange that he has time to devote to the Institute soon after taking on this post. But he has a characteristically down to earth answer to such a question: "I asked my other directors and they said 'We can run the business on Denys' and out and try to do something about the country in which we operate.'"

Oriel for sale again after three years

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Oriel Foods, the company bought by the former Fine Fare chairman, Mr. James Gulliver, in 1973 and then sold ten months later to the RCA Corporation of America, is for sale again.

RCA has been having talks with several companies about the possibility of selling Oriel, which last year made pre-tax profits of £3.2m on a turnover of £149m in wholesale food distribution, frozen foods, retail shops and food manufacturing.

The asking price is believed to be about £25m. Among those believed to be interested in raising the money to buy the company are Mr. Gulliver, who served on its chief executive after the sale to RCA, and his colleague, Mr. Alistair Grant, who also left Fine Fare to go to Oriel.

RCA, which last year had sales of \$49m in telecommunications, records, car hire, and food distribution, confirmed yesterday that it had been having discussions with possible buyers.

Last year, Mr. Robert Sarnoff, who as chief executive officer was instrumental in buying Oriel as part of the Corporation's

diversification plan, was replaced by a new chief executive, Mr. Anthony Conrad. RCA said yesterday that the decision to consider selling Oriel was in line with a decision taken in the U.S. to concentrate on the company's traditional areas of strength, such as telecommunications and broadcasting, together with some other "diversified business lines."

In the U.S. RCA recently sold a property company. But it said yesterday that there were no plans to sell any other non-electronic interests such as the Hertz car hire business or its book publishing operation. Nor was it definite that it would sell Oriel.

Oriel Foods, it said, was a highly successful company with a good profit record.

According to the document circulating in London, Oriel Foods had a turnover of £149m, and pre-tax profits of £3.2m, last year, compared with sales of £134m, and pre-tax profits of £2.8m, in 1974.

Well over half of Oriel's turnover over last year was in food distribution, mainly through the voluntary groups, such as Mace and food processing business.

VG, and the cash-and-carry trade. It also manufactures edible oils, tea and coffee.

Mr. Gulliver bought a controlling interest in Oriel in January 1973. At that time, the company comprised Liverpool Central Oil and Thomas Robinson.

Shortly afterwards Oriel bought a number of distribution companies which enabled it to obtain the VG voluntary group franchise and a stake in frozen food distribution.

Then in November RCA, which had at the time a turnover of £55m, bought Oriel, for £10.9m. Mr. Gulliver collected over £2m, pre-tax against the £1m, or so he invested in the company.

The following year, RCA paid £9m for Morris and David Jones, the Mace voluntary group distributor. Last year 42 per cent. of Oriel's total turnover of £149m, in food distribution went through the voluntary groups, while a further 10 per cent. went through the cash-and-carry trade.

The food manufacturing side has become increasingly profitable. Last year 39 per cent. of pre-tax profits came from the food processing business.

Whitbread raises £20m. bank loan

By Terry Wilkinson

IN AN unusual move, Whitbread the brewing group, has raised a medium-term loan of £20m. through a consortium of London banks and is planning to increase its capital spending by three-fifths this year to £40m.

Terms of the borrowing are cheaper than would have been applied to a loan from a major alternative medium-term lender, the bank-backed Finance for Industry.

The loan, for eight years, is being raised by a consortium led by Barclays Merchant Bank, where Mr. Charles Ball, formerly vice-chairman of Kleinwort Benson, has recently been appointed chairman.

The consortium includes the four London clearing banks, together with merchant banks J. Henry Schroder Wagn. Samuel Montagu, Morgan Grenfell and Chase Manhattan.

Mr. Andrew McQuillan, finance director of Whitbread, said yesterday that the loan would give the company a "hard core" of funding which will enable it to meet our expansion plans over the next few years.

Although declining to disclose the cost of the loan, which will vary at a fixed premium over London inter-bank rates, Mr. McQuillan said that it was "well below" the 21 per cent. above the London Inter-Bank Offered Rate (LIBOR) - at present about 11 per cent. - charged by FFI on its medium-term fluctuating rate loans.

Only £100m.

FFI, which was set up at the end of 1974 to cater for the medium-term financing needs of U.K. industry, has lent only £100m. and approved loans of £250m. in its first 15 months of operation, compared with the £10m. within two years originally envisaged by Lord Sechohm, chairman of FFI.

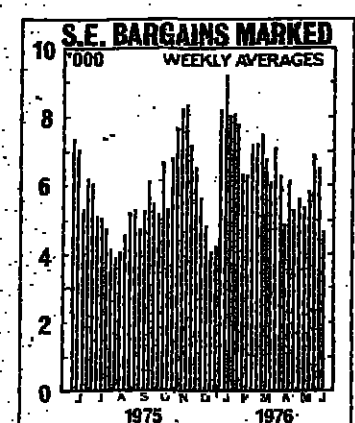
Its major recent borrower has been Distillers, which raised £25m. in August, 1975, £15m. at a fixed rate of 15 per cent. and £10m. at the then fluctuating rate of 11 per cent.

The brewing concern is intending to raise its capital expenditure from £25m. to £100m. in the current year, of which one of the major items will be a £60m. lager-racking plant at Major, South Wales. Record profit, Page 15

THE LEX COLUMN

Earnings and inflation

Index rose 4.5 to 378.7



Devaluation is also having an impact on licensing income, which is geared to the licensee's sales in local currencies - and rose by three-fifths to £11.4m. in the second half. And the overseas contribution is also rising sharply. The new plant in Sweden is not going to have much impact on this year's trading profit, but Canada and Australia are well out of the problems which brought big losses in the first half of last year.

So Pilkington has emerged from a savage recession with its dividend record unblemished, net cash in the bank, and a satisfactory balance sheet (a debt/equity ratio of 1:2.5). The shares rose 13p to 333p yesterday, where the market capitalisation is £200m.

Grand Metropolitan has increased its first half pre-tax profits by £4.9m. to £20.8m. and is forecasting a full year total higher than the previous record of £50.6m. in 1972-73. The consumer spending squeeze produced a difficult trading background in many areas during the winter though there have been higher profits from betting and gaming, wines and spirits, and brewing. The reorganisation of the latter is now coming through as the decline in beer market share of the past few years has been halted and is beginning to be reversed in, for example, draught beers.

The advances here have been only partially offset by a squeeze on margins in a recently very competitive cheese market and poor performances from both hotels and entertain-

ment. But prospects in these areas are now much brighter with bookings in London hotels, for example, indicating a strong summer.

The only real disappointment so far is that the fall in the year interest charges is only £2.75m. to £25.1m. but work capital demands were especially heavy over the winter. Of the year as a whole, cash should be roughly in balance before taking account of the £38m. proceeds of the rights issue and Carlsberg deal: the fall sterling will have an offset effect on published debt - an estimated 27.5m. provision below the line so far. So far, shares performance reflects the market's continued sensitivity about Grand Met's 1 rowings and interest exposure. But the gearing of course, rather less daunting than in 1974 and the trad background is more favourable which could make a prospect yield of 9 1/2 per cent. at 8 look rather too cautious.

Whitbread

Whitbread has increased pre-tax profits by £9.2m. to £30.66m. and as part of expansion plans has arranged an eight-year £20m. loan, trading performance of traditional Whitbread activity is well up to expectations, more than reversing the previous year's decline: the claims to have held its market share in beer, and achieve noticeable increase in lag particularly Heineken, although trading was disappointing in the first half of the current year it recently picked up so that its volume in total is roughly in line with last year.

However, the Long J acquisition, included for six months, just squeaked past forecast and contributed only £76,000 net of £500,000. The group is continuing to expand - lifting capitalisation from £25m. to £40m. in 1976-77 - and the £20m. loan will only come some way towards covering costs, for example, of the posed South Wales brewery balance-sheet details have included, and while the group yesterday talked about an improved debt/equity ratio market still has a suspicion there may be a need to brook the equity base some time. The market's recent strength at 6 may hold the shares back, but the capitalisation is £147m.

MPs to question Varley on Leyland loan

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE QUESTION of the timing of British Leyland's first tranche of loan finance is almost certain to be raised by MPs when Mr. Eric Varley, Industry Secretary, appears at the Commons' Trade and Industry Sub-Committee meeting next week.

According to the Department of Industry, talks are going on with the National Enterprise Board, B.L.'s controlling shareholder, about its forthcoming financial needs.

Although no specific request for the release of funds has yet been received, this is expected within the next few weeks, after which the Secretary of State has agreed to inform the House of Commons.

MPs on all sides have shown a great interest in the Government's involvement in financing the company, and will probably want to debate the issue when Mr. Varley announces the next

stage in the support arrangements.

The Ryder Report, the basis for the Government rescue of Leyland, recommended that the company should receive about £100m. loan finance this summer.

After the strikes which occurred in the Car Group in March and April, B.L. made it clear that it would not ask for further finance until August at the earliest, and during the worst spell of the disputes, the senior management was threatening not to ask for any more money at all.

Recovery

This implied that they would rather see the company wound up than to continue losing as heavily as it then was, but since then, production has recovered and management has now made

out a case for its next tranche of Government assistance.

Despite the recovery in production, there is no doubt that the management was seriously embarrassed by the industrial relations problems, since one of the provisions of the Government rescue was that the company should show tangible proof of improvements.

This probably means that the company will find it hard to make out a case for the full £100m, suggested by Lord Ryder, in his report on the company.

Mr. Varley's appearance at the Trade and Industry Sub-Committee next Wednesday is arranged primarily for him to answer questions on the Chrysler rescue plan. But in the past MPs have used these occasions to range over the full situation in the British motor industry.

OECD gives priority to curbing inflation

BY RUPERT CORNWELL

PARIS, June 11.

INDUSTRIALISED countries in the Organisation for Economic Co-operation and Development are giving priority to controlling inflation as the essential precondition of the steady growth needed to bring employment up to the levels of the 1950s and 1960s.

The alternative, bluntly spelt out this week in Geneva by Mr. Emilio van Lennep, the organisation's secretary-general, is for the present well-established recovery to degenerate into an inflationary boom and another recession either next year or in 1978.

These considerations have been the heart of two days of discussion here by the organisation's economic policy committee made up of central bank and treasury officials from the 24 member nations.

Under examination has been the correct broad strategy for the present rate of the world economy, firmly back on a steadily expansionary path, accompanied by a

Maritime Fruit ship forced sale makes \$7m. in Honolulu

BY OUR INDUSTRIAL STAFF

MARITIME Fruit Carriers has sold about \$1m. more than the company's debts to the Bank of California on the Mandarin, a second vessel.

The ship, bought by a Honolulu subsidiary of the U.K. company Castle and Cook, was previously assessed by shipping agents Klaveren as having a free market value of \$6.75m. and a forced sale value of \$4.5m.

In Bremerhaven, the Avacador has been seized against debts owed to Bankers Trust International and the Maranga against debts owed to Chemical Bank.

Manufacturers and Traders Trust Company, New York, has had the Maranga impounded in the Port of London because the carrier was unable to meet its financial obligations to the Trust.

EEC-Japan trade gap widens

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, June 11.

THE TRADE gap between Japan and the EEC could be approaching the maximum acceptable limit if it goes on growing at its present rate for the rest of this year, Mr. Theodor Hizen, the EEC's director-general for external relations, indicated here today.

Mr. Hizen claimed that the deficit was running at an annual level of around \$4bn. during the first four months of the year, compared with a gap of \$3.2bn. in 1975 and slightly more than \$2.1bn. the year before.

EEC concern about this figure has been forcibly expressed to Japan during this week's regular round of Japan-EEC consultations and the Japanese side appears to have admitted that the perception of the urgency of the problem probably differs from that of the EEC.

One measure agreed this week in principle by both sides will be a round of detailed consultations aimed at detecting areas of trade in which export to the Japanese market could be improved for EEC exporters.

The EEC's rather dramatic

presentation of its trade problems with Japan accords oddly with the Japanese figures for bilateral trade, which show a smaller overall growth in exports to the community and a much smaller deficit. According to the Japanese figures the trade gap last year was \$2.3bn.

Against the EEC estimate of \$4bn. Japanese figures for the first four months of 1976 show the deficit running at \$2.8bn. on an annual basis but EEC officials claim that statistical adjustments should be made, including the number of items, including ships, which do not show up in the Japanese statistics.

EEC officials also emphasised that the main cause for concern is not so much the absolute size of the trade gap but its rapid rate of growth during the past few years and the size of the gap in relation to total two-way trade. The EEC has a big trade gap with the U.S. but the gap amounts to only 20 per cent. of total U.S.-EEC trade whereas the EEC-Japan deficit is equivalent to 35 per cent. of total bilateral trade.

Behind the arguments over

figures there may also be an unexpressed fear on the European side that Japan is planning to go on increasing its surplus with Europe indefinitely as a means of covering its trade deficit with a raw material producing countries.

In spite of friction over the trade imbalance, it would be wrong to write off the strength of this week's Tokyo meetings, to suggest that there is anything resembling a crisis in EEC-Japan economic relations. Mr. Hizen and his Japanese opposite number, Mr. Bunroku Yoshino, the deputy minister for foreign affairs, both emphasised this afternoon that the problem of the imbalance would be handled by "positive means" (that is by expanding trade).

Progress of talks on specific issues also indicates that Japan and the EEC are getting better at sorting out their differences on trade problems. The long-running bilateral talks on textile problems are due to end with a formal agreement in-morrow and Japan has accepted the EEC point of view on inspection procedures for European cars exported to Japan.

Continued from Page 1 Price code

appear to agree in principle that the proportion of investment expenditure which can be passed on in higher prices will be increased. The exact figure will depend to some extent on the value of changes to the code made in other areas.

There is also some common ground on how to deal with the effects of inflation on stock prices.

The idea seems to be that when calculating depreciation on assets, companies should be able to multiply the actual amount by a factor still to be settled.

Companies would also be allowed to exclude stock profits from their overall profits when calculating their margins for the Price Commission.

Weather

U.K. TO-DAY

CLOUDY with rain and bright intervals.

London, E. Anglia, S.E. Cent. S. England, Midlands.

Mostly dry, some sunny spells. Max. 22C (72F).

S.W. England

Mostly cloudy; occasional drizzle and hill and coast mist. Max. 17C (63F).

Wales, N.W. Cent. N. England, Lakes, E. of Man, S.W. Scotland, Glasgow, N. Ireland.

Mostly cloudy; outbreaks of rain. Max. 17C (63F).

Borders, E., N.E. England

Dry early; rain spreading from W. Max. 17C (63F).

N.E. Scotland, Aberdeen, Inverclyde, Edinburgh, Dundee.

Dry early; rain later. Max. 16C (61F).

Highlands, Argyll, N.W. Scotland, Orkney, Shetland.

Showers or longer outbreaks of rain. Max. 14C (57F).

Outlook: Sunny spells. Some rain in north.

Lighting-up: London 21.47, Manchester 22.08, Glasgow 22.32, Belfast 22.30.

Pollen count: 156 (very high).

BUSINESS CENTRES

City	Y day	Y day	Y day
	min	max	min
Amsterdam	10	14	10
Algeria	10	14	10
Antwerp	10	14	10
Bombay	10	14	10
Boston	10	14	10
Buenos Aires	10	14	10
Calcutta	10	14	10
Canton	10	14	10
Cebu	10	14	10
Colon	10	14	10
Hankow	10	14	10
Hong Kong	10	14	10
Kobe	10	14	10
London	10	14	10
Lyons	10	14	10
Manila	10	14	10
Medan	10	14	10
Osaka	10	14	10
Paris	10	14	10
Shanghai	10	14	10
Singapore	10	14	10
Tokyo	10	14	10
Yokohama	10	14	10

HOLIDAY RESORTS

City	Y day	Y day	Y day
	min	max	min
Algeria	10	14	10
Antwerp	10	14	10
Bombay	10	14	10
Boston	10	14	10
Buenos Aires	10	14	10
Calcutta	10	14	10
Canton	10	14	10
Cebu	10	14	10
Colon	10	14	10
Hankow	10	14	10
Hong Kong	10	14	10
Kobe	10	14	10
London	10	14	10
Lyons	10	14	10
Manila	10	14	10
Medan	10	14	10
Osaka	10	14	10
Paris	10	14	10
Shanghai	10	14	10
Singapore	10	14	10
Tokyo	10	14	10
Yokohama	10	14	10

Sunny, F-Fair, C-Cloudy, R-Rain, H-Haze.

BISON

The largest structural pre-cast concrete specialists in the world

Design-manufacture-erection

CONCRETE LIMITED
SOUTHERN MIDLANDS NORTHERN SCOTLAND
01-836 7171, 0542 54141, 0532 712111, 0324 27735
0753 852998

Registered at the Post Office, Printed by St. Clements Press Ltd. for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4A 3DF. © The Financial Times Ltd.